

## Sanwariya Packaging Private Limited

November 26, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	1.96	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	4.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated October 03, 2023, placed the rating(s) of Sanwariya Packaging Private Limited (SPPL) under the 'issuer non-cooperating' category as SPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 18, 2024, August 28, 2024, September 07, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [October 03, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

### About the company

Indore- based (Madhya Pradesh), SPPL was incorporated during September 2010 by Mr. Mukul Wadhwani and Mr. Jay Wadhwani. SPPL is engaged into manufacturing of high-quality pharma aluminum foil, blister foil and corrugated boxes. SPPL is Drug Master File (US FDA) approved, which is regarded as apex among applicable regulatory approvals across the Pharmaceuticals industry. Foils manufactured by SPPL are used as a packaging material for medicines manufactured by the pharmaceutical companies while corrugated boxes are used for packaging these foils.

**Status of non-cooperation with previous CRA:** Brickwork has continued the ratings assigned to the bank facilities of SPPL to 'Issuer Not Cooperating' category vide press release dated October 04, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	January 2018	1.17	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2016	0.16	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January 2019	0.63	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	4.00	CARE D / CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	1.17	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (18-Aug-22)	1)CARE B; ISSUER NOT COOPERATING* (16-Jun-21)
2	Fund-based - LT/ ST-Cash Credit	LT/ST	4.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (03-Oct-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (18-Aug-22)	1)CARE B / CARE A4; ISSUER NOT COOPERATING* (16-Jun-21)
3	Fund-based - LT-Term Loan	LT	0.16	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (18-Aug-22)	1)CARE B; ISSUER NOT COOPERATING* (16-Jun-21)
4	Fund-based - LT-Term Loan	LT	0.63	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (18-Aug-22)	1)CARE B; ISSUER NOT COOPERATING* (16-Jun-21)

\*Issuer did not cooperate; based on best available information.

LT: Long term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable****Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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### About us:

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### Disclaimer:

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