

Qualpack

November 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.00	CARE C; Stable; 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 23, 2023, placed the rating(s) of Qualpack (Q) under the 'issuer non-cooperating' category as Q had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. Q continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 07, 2024, September 17, 2024, September 27, 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 23, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Firm

Vadodara (Gujarat) based Q was established in September 2017. Mr. Paragkumar Suthar, Ms. Kamal Suthar, Ms. Nipa Mistry and Mr. Utsav Mistry are the key partners of QUAL; however overall operations will be managed by Mr. Paragkumar Suthar and Mr. Utsav Mistry. Q was implementing a green field project for manufacturing of corrugated boxes with a total project cost of Rs.12.97 crore, which is proposed to be funded through debt-equity mix of 2.99:1 times. The firm had incurred around 23% of the project cost till September 18, 2018, while the commercial operations were expected to commence from January, 2019 with an installed capacity of 24,000 metric tonne per annum (MTPA) for manufacturing corrugated boxes. Hariom Minerals (Engaged into the business of minerals), Quality quartz (Engaged into the business of minerals), Kamal roadlines (Engaged into the business of transportation) and Quality send (Engaged into the business of minerals) are group entities having operational track record of more than a decade.

Status of non-cooperation with previous CRA: Not Applicable

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

¹Complete definition of ratings assigned are available at 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-Cash Credit		-	-	-	2.50	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	1.50	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2025	8.00	CARE C; Stable; 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	8.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (23-Oct-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (13-Sep-22)	1)CARE C; Stable; ISSUER NOT COOPERATING* (25-Aug-21)
2	Fund-based - LT-Cash Credit	LT	2.50	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (23-Oct-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (13-Sep-22)	1)CARE C; Stable; ISSUER NOT COOPERATING* (25-Aug-21)
3	Fund-based - LT-Proposed fund-based limits	LT	1.50	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (23-Oct-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (13-Sep-22)	1)CARE C; Stable; ISSUER NOT COOPERATING* (25-Aug-21)

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

LT: Long 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-Cash Credit	Simple
2	Fund-based - LT-Proposed fund-based limits	Simple
3	Fund-based - LT-Term Loan	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.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Shachee Nakul Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: 079-40265659 E-mail: aniket.shringarpure@careedge.in
	Riddhi Virenkumar Shah Analyst CARE Ratings Limited E-mail: riddhi.shah@careedge.in

About us:

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Disclaimer:

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