

ACG Pharmapack Private Limited

January 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the outstanding rating of 'CARE A+/Stable' (A Plus; Outlook: Stable) assigned to bank facilities of ACG Pharmapack Private Limited (APPL) with immediate effect. This action has been taken at the request of APPL and 'No Dues Certificate and email confirmation' received from lenders that have extended the facilities rated by CARE Ratings.

Analytical approach: Not applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Diversified	Diversified	Diversified	Diversified

Incorporated in December 2004, APPL is part of the ACG Worldwide group (ACG) and is a manufacturer of films and foils. It offers range of films and foils that encompass the entire spectrum of pharmaceutical barrier packaging. The company's portfolio comprises specialty packaging films, high-barrier films, anticounterfeiting, polymer films and aluminium based packaging (blister foils, aluminium lidding foils, and tropical blisters, among others) of pharmaceutical grade. The company has two manufacturing facilities, in Shirwal-Maharashtra, and another in Brazil.

Brief Consolidated Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25 (UA) [^]
Total operating income	1231.71	1306.82	491.66
PBILDT	167.66	179.47	81.41
PAT	99.85	99.14	48.22
Overall gearing (times)	0.75	0.46	NA
Interest coverage (times)	5.76	6.65	NA

A: Audited UA: Unaudited; NA: Not available; Note: these are latest available financial results

[^]Standalone

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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-Term Loan		-	-	05-Jun-2028*	0.00	Withdrawn

*The company has repaid all the term loans and there is no amount outstanding under the said facility as on date.

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)CARE A+; Stable (07-Dec-23)	1)CARE A; Stable (27-Oct-22)	-
2	Fund-based - LT-Cash Credit	LT	-	-	-	1)Withdrawn (07-Dec-23)	1)CARE A; Stable (27-Oct-22)	-

LT: Long term; ST: Short 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

Annexure-5: Lender details

To view 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

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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