

## Yamir Packaging Private Limited

April 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	8.99	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Long Term / Short Term Bank Facilities	7.90	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B; Stable and ST rating reaffirmed
Short Term Bank Facilities	0.40	CARE A4; 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 March 20, 2024, placed the rating(s) of Yamir Packaging Private Limited (YPPL) under the 'issuer non-cooperating' category as YPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. YPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 03, 2025, February 13, 2025 and February 23, 2025 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).**

The ratings for YPPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [March 20, 2024](#)

### Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Ahmedabad (Gujarat) based Yamir Packaging Private Limited (YPPL) is a private limited company incorporated in the year 1991 by Mr. Anil Mahadevia, Mr. Harshad Mahadevia, Mr Hyuma Mahadevia and Mr. Yogesh Mahadevia. YPPL is engaged into manufacturing of printed cartons and boxes which finds its application in packaging of goods in various industries such as Pharma, FMCG, Food, Industrial goods and cosmetics. YPPL has its manufacturing facilities located at Bharuch with installed capacity of 180000 sheets per day as on March 31, 2018.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of YPPL into Issuer Not Cooperating category vide press release dated January 16, 2025 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

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

<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.

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

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

**Lender details:** Annexure-5

**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		-	-	November 2021	6.16	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	October 2021	2.83	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	7.90	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	0.40	CARE A4; 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/Non-fund-based-LT/ST	LT/ST	7.90	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (20-Mar-24)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (12-Jan-23)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (03-Nov-21)
2	Fund-based - LT-Term Loan	LT	6.16	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (20-Mar-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Jan-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-Nov-21)
3	Fund-based - LT-Term Loan	LT	2.83	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (20-Mar-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Jan-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-Nov-21)
4	Non-fund-based - ST-Forward Contract	ST	0.40	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Mar-24)	1)CARE A4; ISSUER NOT COOPERATING* (12-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING* (03-Nov-21)

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

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
2	Fund-based/Non-fund-based-LT/ST	Simple
3	Non-fund-based - ST-Forward Contract	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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