Pack Print Industries (india) Private Limited

November 28, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	17.40	CARE BB; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB+; Stable and moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	4.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	Downgraded from CARE BB+; Stable / CARE A4+ and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.50	CARE A4; ISSUER NOT COOPERATING*	Downgraded from CARE A4+ and moved to 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 Limited (CareEdge Ratings) has been seeking information from Pack Print Industries (India) Private Limited (PPIIPL) to monitor the ratings vide e-mail communications dated November 17, 2025, November 13, 2025, November 07, 2025, and letter dated September 09, 2025, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. Further, PPIIPL has not paid the surveillance fees for the rating exercise agreed to in its Rating Agreement. In line with the extant SEBI Guidelines, CARE Ratings Limited has reviewed the rating on the basis of the best available information which however, in CARE Ratings opinion is not sufficient to arrive at a fair rating. The rating on PPIIPL's bank facilities will now be denoted as **CARE BB; Stable/CARE A4; ISSUER NOT COOPERATING*.**

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 assigned to the bank facilities of PPIIPL have been revised on account of non-availability of requisite information. The ratings also factor modest scale of operations, low profitability margins also susceptible to volatility in raw material prices, low net worth and presence in fragmented and competitive plastic industry. The ratings, however, continue to derive strength from the long track record of operations and well experienced promoters and established relationship with reputed as well as diversified clientele base.

Analytical approach: Standalone

Outlook: Stable

PPIIPL is expected to benefit from its established relationship with reputed customers.

Detailed description of key rating drivers:

At the time of last rating on October 10, 2024, the following were the rating strengths and weaknesses (updated for FY25 financials received from the company).

Key weaknesses

Low net worth base remained low

The total operating income reported growth of 66.66% and stood at Rs.300.98 crore in FY25 (refers to April 01 to March 31) as against Rs.180.62 crore in FY24. The tangible net worth base remained low at Rs.13.30 crore as on March 31, 2025.

Growth in scale of operations, however, low profitability due to limited value addition

PPIIPL's profitability has reflected fluctuating trend during the period FY21-FY25, due to volatility in the raw material prices, nevertheless the same remained low. This is primarily because the company undertakes limited value addition, involving minimal processing on raw materials, which inherently restricts its margin potential. PPIIPL's PBILDT margin deteriorated marginally and stood at 3.13% in FY25 as against 3.31% in FY24. Further, the PAT margin remained at 1.05% in FY25 as against 0.90% in FY24.

Moderate capital structure and debt coverage indicators

The capital structure continues to remain moderate as marked by overall gearing of 3.48x as on March 31, 2025 (P.Y. 3.09x). Further, the debt coverage indicators also remained moderate as marked by TDGCA of 9.90x (P.Y. 10.69x) in FY25 and PBILDT Interest coverage of 2.79x in FY25 (P.Y. 2.58x)

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Working capital intensive nature of operations
The operations of PPIIPL are working capital intensive in nature with majority of funds utilised towards inventory and debtors. The operating cycle stood at 45 days in FY25 as against 51 days in FY24.

Susceptibility of margins to volatility in raw material prices
The primary raw materials used by the company are plastic granules, which is a derivative of crude oil. Thereby any adverse fluctuation in crude oil prices is likely to impact the profitability margins of PPIIPL. Further PPIIPL procures its raw material i.e. plastic granules from domestic supplier’s namely, Reliance Industries Limited (RIL), Haldia Petrochemicals Limited, Vardhman Petrochem and others who enjoy monopoly in the said products market leaving limited scope for bargaining for PPIIPL. Furthermore, due to stiff competition any inability to pass on the volatility may put pressure on the profit margins.

Presence in fragmented and competitive industry
The plastic bag manufacturing industry is highly fragmented with presence of a large number of unorganized players in domestic market and faces stiff competition from China in international market. The intense competition is also driven by low entry barriers in terms of capital and technology requirements and limited product differentiation.

Key strengths
Long track record of operations and experienced management
PPIIPL is managed by Shah Family, with directors Hasmukhlal Shah and Prakash Shah having experience of around four decades and Dhiren Shah and Bimal Shah having experience of more than three decades in the plastic manufacturing industry and have established strong relations with the customers.

Established relationship with reputed and diversified clientele base
Over the years of operations, the company has established strong business relations with its clientele from whom it receives repeat orders. Furthermore, the customer base has further diversified with top five clients contributing 21.68% of total sales in FY24 vis-à-vis 31.13% of total sales in FY23.

Applicable criteria
Definition of Default
Liquidity Analysis of Non-financial sector entities
Information Adequacy Risk and Issuer Non-Cooperation
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Industrial Products	Plastic Products - Industrial

Incorporated in 2011 (erstwhile operated as a partnership firm since 1975), Pack Print Industries India Private Limited (PPIIPL) is engaged in the business of manufacturing of various plastic bags (viz. industrial bags, carry bags, garbage bags, kirana bags, PP & BOPP bags and others), roll and sheets and packaging liners. PPIIPL has its manufacturing facility located at Daman having an installed capacity of 16,500 MTPA in FY24 (utilized at around 85%) and is an ISO 9001 – 2008 certified company. Further PPIIPL has in house testing facility to test size, gauge, thickness etc. PPIIPL operates predominantly in the Indian market. PPIIPL’s products find application in the Pharmaceutical, Textile, Paper and FMCG industries.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	180.62	300.98
PBILDT	5.98	9.42
PAT	1.62	3.16

Overall gearing (times)	3.09	3.48
Interest coverage (times)	2.58	2.79

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: CRISIL has conducted review based on best available information and continued rating of PPIIPL in INC category vide PR dated August 29, 2025, on account of inadequate information to conduct the rating exercise.

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

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		-	-	-	13.50	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April 08, 2029	3.90	CARE BB; Stable; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	4.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.50	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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	13.50	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable (10-Oct-24)	1)CARE BB+; Stable (06-Nov-23)	1)CARE BB+; Stable (06-Dec-22)
2	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	4.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+ (10-Oct-24)	1)CARE BB+; Stable / CARE A4+ (06-Nov-23)	1)CARE BB+; Stable / CARE A4+ (06-Dec-22)
3	Fund-based - LT-Term Loan	LT	3.90	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable (10-Oct-24)	1)CARE BB+; Stable (06-Nov-23)	1)CARE BB+; Stable (06-Dec-22)
4	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4+ (10-Oct-24)	1)CARE A4+ (06-Nov-23)	1)CARE A4+ (06-Dec-22)

*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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge 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:

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