

Finepac Structures Private Limited

December 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2.30	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	2.80	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	6.90	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 Limited (CareEdge Ratings) had, vide its press release dated November 21, 2024, placed the rating(s) of Finepac Structures Private Limited (FSPL) under the 'issuer non-cooperating' category as FSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. FSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 07, 2025, October 17, 2025, October 27, 2025 among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 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 [November 21, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

FSPL was incorporated in 1994 and is engaged in the business of manufacturing of process equipment for chemical, petrochemical and pharmaceutical industries like structured packing, column internals and pusher centrifuge machines, distillation trays and internals for oil & gas industries.

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

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

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		-	-	September, 2024	2.30	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Foreign Currency		-	-	-	4.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	2.80	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	2.90	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of 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-Term Loan	LT	2.30	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (30-Oct-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-Oct-22)
2	Fund-based/Non-fund-based-LT/ST	LT/ST	2.80	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (30-Oct-23)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (03-Oct-22)
3	Fund-based - ST-Packing Credit in Foreign Currency	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (30-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (03-Oct-22)
4	Non-fund-based - ST-Bank Guarantee	ST	2.90	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (30-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (03-Oct-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 the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - ST-Packing Credit in Foreign Currency	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: 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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