

Sanwariya Packaging Private Limited

January 28, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|------------------|--|--|
| Long Term Bank Facilities | 1.96 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term / Short Term Bank Facilities | 4.00 | CARE D / CARE D; 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 26, 2024, placed the rating(s) of Sanwariya Packaging Private Limited (SPPL) under the 'issuer non-cooperating' category as SPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 12, 2025, October 22, 2025, November 01, 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).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [November 26, 2024](#)

Applicable criteria

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

[CARE Ratings' Policy on Default Recognition](#)

About the company

Indore- based (Madhya Pradesh), SPPL was incorporated during September 2010 by Mr. Mukul Wadhvani and Mr. Jay Wadhvani. SPPL is engaged into manufacturing of high-quality pharma aluminum foil, blister foil and corrugated boxes. SPPL is Drug Master File (US FDA) approved, which is regarded as apex among applicable regulatory approvals across the Pharmaceuticals industry. Foils manufactured by SPPL are used as a packaging material for medicines manufactured by the pharmaceutical companies while corrugated boxes are used for packaging these foils

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of SPPL to 'Issuer Not Cooperating' category vide press release dated September 12, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

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.careratings.com 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 | | - | - | January 2018 | 1.17 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | July 2016 | 0.16 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | January 2019 | 0.63 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - LT/ST-Cash Credit | | - | - | - | 4.00 | CARE D / CARE D; 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-Term Loan | LT | 1.17 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (26-Nov-24) | 1)CARE D; ISSUER NOT COOPERATING* (03-Oct-23) | 1)CARE D; ISSUER NOT COOPERATING* (18-Aug-22) |
| 2 | Fund-based - LT/ST-Cash Credit | LT/ST | 4.00 | CARE D / CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (26-Nov-24) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (03-Oct-23) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (18-Aug-22) |
| 3 | Fund-based - LT-Term Loan | LT | 0.16 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (26-Nov-24) | 1)CARE D; ISSUER NOT COOPERATING* (03-Oct-23) | 1)CARE D; ISSUER NOT COOPERATING* (18-Aug-22) |
| 4 | Fund-based - LT-Term Loan | LT | 0.63 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (26-Nov-24) | 1)CARE D; ISSUER NOT COOPERATING* (03-Oct-23) | 1)CARE D; ISSUER NOT COOPERATING* (18-Aug-22) |

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

LT: Long 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 - LT/ST-Cash Credit | 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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