

Premium Laminators Private Limited

February 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	17.71	CARE B+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB-; Stable and moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	1.41	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	LT rating downgraded from CARE BB-; Stable and ST rating reaffirmed 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 Ltd. (CARE Ratings) has been seeking No Default Statement (NDS) from Premium Laminators Private Limited (PLPL) to monitor the ratings vide e-mail communications dated, December 29,2025, December 30,2025, January 28,2026, and numerous other mails and phone calls. However, despite our repeated requests, the company has not provided the no default statement for monitoring the ratings. 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. The rating on Premium Laminators Private Limited bank facilities will now be denoted as CARE B+; 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 ratings.

The ratings have been revised on account of the non-availability of requisite information due to non-cooperation by PLPL with CARE Ratings Ltd.'s efforts to undertake a review of the ratings outstanding. CARE Ratings views information availability risk as a key factor in its assessment of credit risk. Further, the ratings are constrained on account of modest scale of operations coupled with low profitability margins and elongated operating cycle. The ratings further factor in the below average financial risk profile of the company marked by leverage capital structure and moderate debt coverage indicators. The ratings also take into consideration the presence of PLPL in a competitive and fragmented industry. The ratings, however, continue to derive strength from experienced promoters and established relationship with reputed clientele.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on February 19, 2025, the following were the rating strengths and weaknesses

Key weaknesses

Modest scale of operations coupled with low net worth base

PLPL's scale of operations stood modest as marked by total operating income of Rs.56.30 crore and gross cash accruals of Rs.1.70 crore respectively, during FY24 (refers to the period April 01,2023 to March 31,2024) as against Rs.57.62 crore and Rs.1.80 crore respectively in FY23. Modest scale limits the company's financial flexibility in times of stress and deprives it of scale benefits. Further, the company has achieved total operating income of Rs.42.51 crore during 9MFY25 (refers to the period April 01,2024 to December 31,2024) and is expecting to clock revenue of around Rs. 60.00 crore in FY25. Further, the company's net worth continues to remain low at Rs.8.11 crore as on March 31, 2024.

Low profitability margins

The company's profitability margins have improved marginally yet stood low as marked by PBIDLT margin of 6.58 % in FY24 as against 6.28% in FY23. The improvement in PBIDLT margin is on account of decline in cost of raw material. However, PAT margin moderated from 1.50% in FY23 to 1.04% in FY24 due to increase in Interest and finance cost driven by higher utilisation of working capital limits. The profitability margin is expected to improve further in the range of 7.00-8.00% over the medium term supported by economies of scale.

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

Leveraged capital structure and moderate debt service coverage indicators

The debt profile of the company comprised of term debt to the tune of Rs 6.10 crores, working capital outstanding of Rs 12.01 crores as on March 31, 2024. The capital structure of the company stood leveraged at 2.23x as on the balance sheet date ending March 31, 2024, on account of high debt level of the company against small tangible net worth base. Further owing low gross cash accruals levels, the debt coverage indicators of the company as marked by interest coverage ratio and total debt to gross cash accrual stood weak at 2.02x and 10.65x respectively in FY24 as against 2.40x and 10.44x respectively in FY23. Further, the promoters have infused unsecured loans of around Rs. 82 lakhs during 9MFY25 to support the operations of the company.

Elongated operating cycle:

The operations of the company are working capital intensive as marked by an elongated average operating cycle of around 124 days for FY24. PLPL is required to maintain adequate quantity of raw materials and finished products to ensure smooth production and to meet demand of customers which has led to inventory holding period of 145 days for FY24. Being in a highly competitive business, the company generally extends credit period of around three months to its customers, resulting in average collection period of 62 days for FY24. The company receives credit period of around 3 months from its suppliers resulting in average creditor period of 84 days for FY24.

Competitive and fragmented nature of industry

The Indian packaging industry is a combination of large, organized Indian and International companies and the unorganized small and medium local companies. PLPL operates in a competitive industry, where there are numerous players present in the organised and unorganised sector limits the bargaining power with customers. Further, the company is also exposed to competitive pressures from established players in India.

Key strengths**Experienced Promoters coupled with long track record of operations**

PLPL was incorporated in the year 2008 by Vinod Kumar Agrawal and managed by Prajit Prasannan and Anuj Vashisth. Later, in 2020 the company was acquired by Prajit Prasannan and Anuj Vashisth. Prajit Prasannan and Anuj Vashisth has done MBA and have an experience of around one and a half decades in the industry. Over the years, the company has been able to build a strong base of reputed customers and suppliers.

Reputed clientele albeit customer concentration risk

PLPL has long-standing relationship with its customers which benefits the company through receipt of repeated orders. The company is equipped with equipment and quality control labs where it manufactures wide range of 2 ply, 3 ply, 4 ply laminates which are ecofriendly and chemical resistant. The manufactured products find its application in packaging of various products such as dried products, liquids, snacks, pet food, fresh fruits and pharma industry etc. The company's clients include reputed FMCG and packaging companies. However, top 10 customers contributed more than 80% of PLPL's total revenue in FY24 indicating customer concentration risk.

Liquidity: Stretched

The liquidity position of the company remains stretched as marked by the tightly matched accruals vis-à-vis repayment obligations. The operating cycle of the company elongated and stood at 124 days in FY24 (PY: 91 days). Cash flow from operating activities stood positive at Rs.3.68 crore in FY24. The average utilisation of working capital limits for the past 12 months ended January 2025 stood at 75%.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

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

[Liquidity Analysis of Non-financial sector entities](#)

[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

PLPL was incorporated in 2008 and is based out of Ghaziabad, Uttar Pradesh. The company is engaged in business of manufacturing of packaging films, laminated Films, laminated pouches and bags, aluminium foils and aluminium foil laminates etc. The manufactured products find its application in packaging of various products such as dried products, liquids, snack, pet food and fresh fruits etc. The company has installed capacity of 5400 MT per annum.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total operating income	57.62	56.30	42.51
PBILDT*	3.62	3.71	-
Profit after tax (PAT)	0.86	0.58	-
Overall gearing (x)	2.49	2.23	-
Interest coverage (x)	2.40	2.02	-

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

*PBILDT: Profit before interest, lease rentals, depreciation and tax

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bill Discounting/ Bills Purchasing		-	-	-	2.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	12.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31/03/2027	3.71	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	1.41	CARE B+; Stable / 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	12.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable (19-Feb-25)	1)CARE BB-; Stable (05-Dec-23)	1)CARE BB-; Stable (01-Dec-22)
2	Fund-based - LT-Bill Discounting/ Bills Purchasing	LT	2.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable (19-Feb-25)	1)CARE BB-; Stable (05-Dec-23)	1)CARE BB-; Stable (01-Dec-22)
3	Fund-based - LT-Term Loan	LT	3.71	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable (19-Feb-25)	1)CARE BB-; Stable (05-Dec-23)	1)CARE BB-; Stable (01-Dec-22)
4	Fund-based/Non-fund-based-LT/ST	LT/ST	1.41	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4 (19-Feb-25)	1)CARE BB-; Stable / CARE A4 (05-Dec-23)	-

*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-Bill Discounting/ Bills Purchasing	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based/Non-fund-based-LT/ST	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

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91-22-67543444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Analytical Contacts</p> <p>Puneet Kansal Director CARE Ratings Limited Phone: 91-120-4452000 E-mail: puneet.kansal@careedge.in</p> <p>Dhruv Mittal Assistant Director CARE Ratings Limited Phone: 91-120-4452000 E-mail: dhruv.mittal@careedge.in</p> <p>Mayank Gupta Analyst CARE Ratings Limited E-mail: Mayank.gupta@careedge.in</p>
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