

January 30, 2025

## K-Pack Systems Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based-Cash Credit	1.25	1.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term- Non Fund Based- Others	2.00	2.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Unallocated	1.75	1.75	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>5.00</b>	<b>5.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of K-Pack Systems Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with K-Pack Systems Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

K-Pack System Private Limited (KPSL) was incorporated as a private limited company in 1992 with Mr. Ritwik Shah and Ms. Pratima Chipalkatt as the Managing Director and the Director of the company respectively. Besides an office each in Bangalore, Baroda and Mumbai, it also has a manufacturing facility in Bangalore that manufactures water treatment plants, generalised plants for water treatment projects, tailor made machines for specific projects and equipment. The company has been in the field of oil water separation and waste-water treatment with Dutch technology for the last 17 years and has been certified an ISO 9001-2008 by TÜV Rhineland India Private Limited.

**Status of non-cooperation with previous CRA:**

CRA	Status	Date of Release
ACUITE	ACUITE B+/ACUITE A4/ISSUER NOT COOPERATING	September 17, 2024

**Any other information: None**
**Rating history for past three years**

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years						
			Date & Rating in	FY2024		FY2023		FY2022		
			30-Jan-2025	Date	Rating	Date	Rating	Date	Rating	
1	Cash Credit	Long Term	1.25	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	30-Nov-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	29-Sep-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	24-Aug-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2	Non Fund Based- Others	Short Term	2.00	[ICRA]A4; ISSUER NOT COOPERATING	30-Nov-23	[ICRA]A4; ISSUER NOT COOPERATING	29-Sep-22	[ICRA]A4; ISSUER NOT COOPERATING	24-Aug-21	[ICRA]A4; ISSUER NOT COOPERATING
3	Unallocated	Short Term	1.75	[ICRA]A4; ISSUER NOT COOPERATING	30-Nov-23	[ICRA]A4; ISSUER NOT COOPERATING	29-Sep-22	[ICRA]A4; ISSUER NOT COOPERATING	24-Aug-21	[ICRA]A4; ISSUER NOT COOPERATING

**Complexity level of the rated instrument**

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund Based	Very Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

**Annexure-I: Instrument details**

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	1.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	2.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	1.75	[ICRA]A4; ISSUER NOT COOPERATING

Source: K-Pack Systems Private Limited

**Annexure-II: List of entities considered for consolidated analysis: Not Applicable**

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



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### Branches



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