

May 14, 2024

## Ptg Technopak Private Limited: Ratings continue to be 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	7.00	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; rating continues to be under Issuer Not-Cooperating category
Long-term fund-based – Term loan	1.00	1.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; rating continues to be under Issuer Not-Cooperating category
Short-term – Interchangeable	(6.00)	(6.00)	[ICRA]A4; ISSUER NOT COOPERATING*; rating continues to be under Issuer Not-Cooperating category
Unallocated limits	2.85	2.85	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; rating continues to be under Issuer Not-Cooperating category
<b>Total</b>	<b>10.85</b>	<b>10.85</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has retained the ratings for the bank facilities of Ptg Technopak Private Limited (PTG) in the Issuer Not-Cooperating category. The rating is denoted as [ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING.

As part of its process and in accordance with its rating agreement with Ptg Technopak Private Limited, ICRA has been trying to seek information from the entity 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 company's ratings remain under the Issuer Not-Cooperating category. The ratings are based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities : [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 a rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

PTG Technopak Private Limited (PTG or the company), incorporated in 2016, is wholly owned by the promoter group company of the Padia Group. The company began commercial operations in February 2017 and manufactures high-density polyethylene (HDPE) drums/barrels and containers. PTG's manufacturing facility is in Ambala, Haryana. The key managing promoter of PTPL, Mr. Amit Padia, has ~15 years of experience in manufacturing plastic-moulded products and direct marketing of products for industrial packaging.

## Key financial indicators (audited)

PTG Technopak Standalone	FY2022	FY2023*
Operating income	36.8	43.7
PAT	0.3	0.4
OPBDIT/OI	5.1%	4.0%
PAT/OI	0.9%	0.9%
Total outside liabilities/Tangible net worth (times)	5.8	5.3
Total debt/OPBDIT (times)	5.7	5.6
Interest coverage (times)	3.0	4.3

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore; \*Provisional data

## Status of non-cooperation with previous CRA: Not Applicable

## Any other information: None

## Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Amount outstanding as on March 31, 2024 (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024			Date & rating in FY2023	Date & rating in FY2022
				May 14, 2024	Oct 05, 2023	Jul 03, 2023	May 05, 2023	Jul 19, 2022	Jul 12, 2021
1 Long-term fund-based – Cash Credit	Long term	7.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)
2 Long-term fund-based – Term loan	Long term	1.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)
3 Short-term – Interchangeable	Short term	(6.00)	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4
4 Unallocated limits	Long term	2.85	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	-

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## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term fund-based – Cash credit	Simple
Long-term fund-based – Term loan	Simple
Short-term – Interchangeable	Very Simple
Unallocated limits	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 are available on ICRA's website: [Click Here](#)

#### Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance /Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long-term fund-based – Cash credit	NA	NA	NA	7.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Long-term fund-based – Term loan	NA	NA	NA	1.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Short-term – Interchangeable	NA	NA	NA	(6.00)	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated limits	NA	NA	NA	2.85	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Company

#### 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)

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### Branches



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