

October 10, 2025

Nav Shikha Polypack Industries Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Term Loan-Fund based	5.03	5.03	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Others-Non Fund Based	2.40	2.40	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short term-Cash Credit-Fund Based	18.75	18.75	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	26.18	26.18	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the ratings of Nav Shikha Polypack Industries Private Limited (NSPIPL) in the 'Issuer Not Cooperating' category. The rating is 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 Nav Shikha Polypack Industries Private Limited (NSPIPL), ICRA has been trying to seek No Default Statement from the entity. 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 NDS of 3 consecutive months (July 2025 to September 2025) and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category.

ICRA is unable to validate whether Nav Shikha Polypack Industries Private Limited (NSPIPL) has been able to meet its debt servicing obligations in a timely manner. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating

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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

NSPL manufactures polyvinyl chloride (PVC) and chlorinated PVC (CPVC) pipes and fittings. The company was incorporated in 1979 as a partnership concern and later converted into a private limited company in 1996. At present, it has three

manufacturing facilities, two in Gurgaon and one in Bawal (Haryana), with an aggregate capacity of 7,800 MTPA for manufacturing pipes and fittings. In FY2013, the company started the assembling and trading business of LED lights and also provides installation and AMC-related services for central control and monitoring system based LED street lights. It sells pipes and fittings, and LED lights under the brand name POLYPACK and CITI LIGHT, respectively. The company derives 90% of the overall OI from the poly-plastic based pipes manufacturing and trading business, and the rest from the LED lights automation business.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CRISIL	CRISIL D ISSUER NOT COOPERATING/ CRISIL D ISSUER NOT COOPERATING	June 12, 2025

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)		Chronology of Rating History for the past 3 years					
				Date & Rating in		FY2025		FY2024		FY2023	
				10-Oct-2025	21-Jul-2025	Date	Rating	Date	Rating	Date	Rating
1	Long Term - Term Loan - Fund Based	Long Term	5.03	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	03- Dec- 2024	[ICRA]B+ (Stable)	17- Oct- 2023	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	30- Dec- 2022	[ICRA]BB- (Stable)
								12- Jan- 2024	[ICRA]B+ (Stable) ISSUER NOT COOPERATING		
2	Short Term - Cash Credit – Fund Based	Short Term	18.75	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	03- Dec- 2024	[ICRA]A4	17- Oct- 2023	[ICRA]A4 ISSUER NOT COOPERATING	30- Dec- 2022	[ICRA]A4
								12- Jan- 2024	[ICRA]A4 ISSUER NOT COOPERATING		
3	Short Term – Other – Non Fund Based	Short Term	2.40	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	03- Dec- 2024	[ICRA]A4	17- Oct- 2023	[ICRA]A4 ISSUER NOT COOPERATING	30- Dec- 2022	[ICRA]A4
								12- Jan- 2024	[ICRA]A4 ISSUER NOT COOPERATING		

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Term Loan-Fund Based	Simple
Short Term-Others-Non Fund Based	Simple
Short term-Cash Credit-Fund Based	Very Simple

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	Long Term-Term Loan-Fund Based	-	-	July-27	5.03	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Short Term-LC/BG-Non Fund Based	-	-	-	2.40	[ICRA]A4; ISSUER NOT COOPERATING
NA	Short Term-Cash Credit-Fund Based	-	-	-	18.75	[ICRA]A4; ISSUER NOT COOPERATING

Source: Nav Shikha Polypack Industries Private Limited

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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About ICRA Limited:

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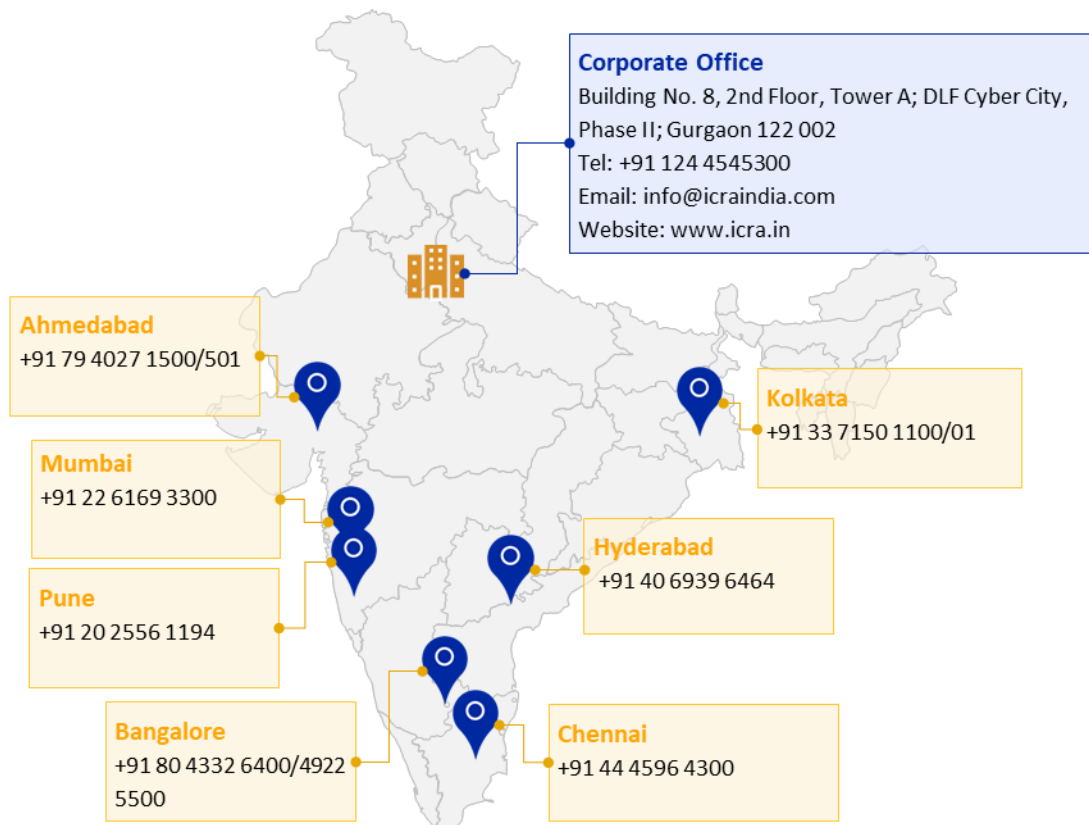


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