

December 24, 2025

Weener Empire Plastics Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long- term/Short-term- Unallocated limits	15.00	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING* / [ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	15.00	15.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Weener Empire Plastics Private Limited, at the request of the company and based on the No Objection Certificate received from its bankers in accordance with ICRA's policy on withdrawal. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, Key Financial Indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by a rated entity Corporate Credit Rating Methodology Policy On Withdrawal Of Credit Ratings
Parent/ Group Support	Not Applicable
Consolidation/ Standalone	Standalone

About the company

Weener Empire Plastics Limited (WEPL) was incorporated in 2008, by merging two entities operated by the promoters – Zeena Plastics Limited (ZPL, incorporated in 1992) and Empire Plastics Limited (EPL, incorporated in 1995). In December 2013, Weener Plastic Packaging Group (WPPG) of Netherlands purchased the shares of the Indian promoters in WEPL, thereby increasing its stake from 30.9% to 99.3%, which further increased to 99.99% in FY2015. The company was converted to a private limited entity in 2015, under the name – Weener Empire Plastics Private Limited.

WEPL is involved in the manufacturing of plastic bottles and caps, mainly for cosmetic and pharmaceutical products. The company currently has two factories at Silvassa (Dadra and Nagar Haveli), one at Dehradun (Uttarakhand), and one each at Tarapur (Maharashtra), and Umbergaon (Gujarat).

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)				Chronology of Rating History for the past 3 years					
	Type	Amount Rated (Rs. crore)	Date & Rating in		FY2025		FY2024		FY2023	
			24-December-2025	05-May-2025	Date	Rating	Date	Rating	Date	Rating
1 Unallocated limits	Long term/ Short-term	15.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	-	-	27-March-2024	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING / [ICRA]A4+; ISSUER NOT COOPERATING	30-January-2023	[ICRA]A-(Stable)/ [ICRA]A2+

Complexity level of the rated instrument

Instrument	Complexity Indicator
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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Unallocated limits	-	-	-	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Weener Empire Plastics Private Limited

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

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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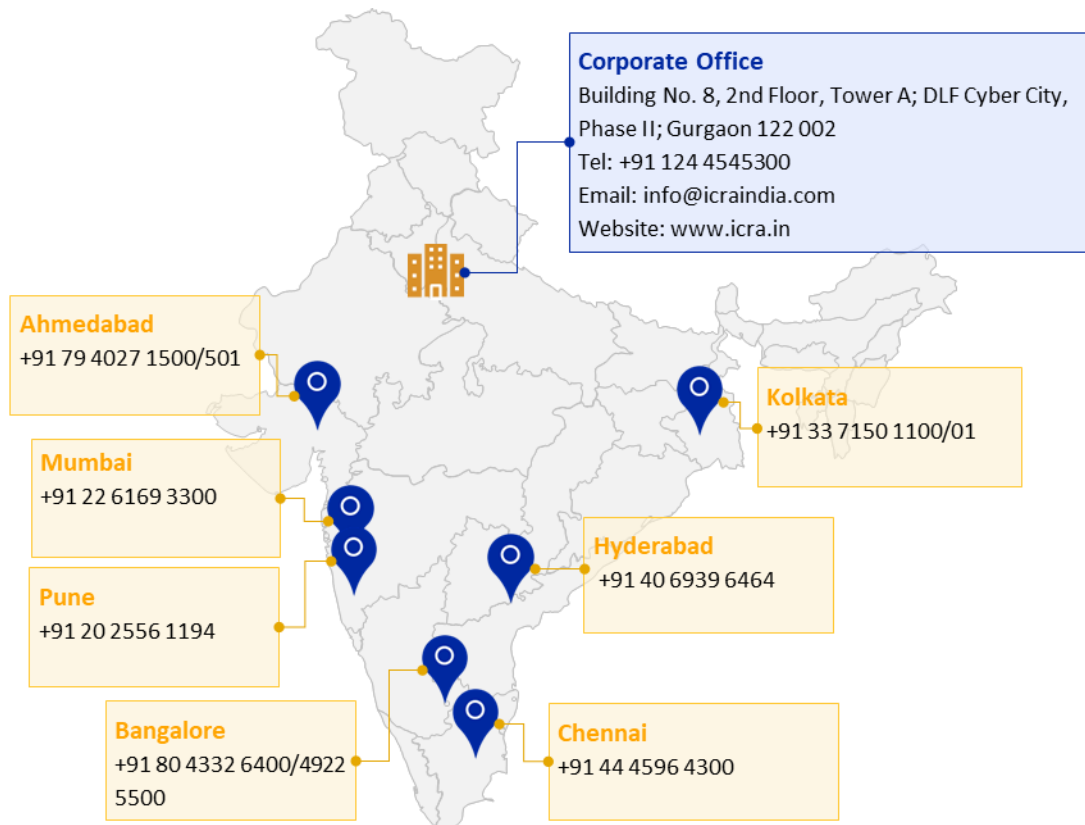
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