

January 30, 2026

Clearpack Automation Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Cash credit	35.50	35.50	[ICRA]BB (Stable); Withdrawn
Short-term – Non-fund-based – Bank guarantee	27.15	27.15	[ICRA]A4+; Withdrawn
Long-term – Fund-based – Term loans	67.24	67.24	[ICRA]BB (Stable); Withdrawn
Long-term/short-term – Unallocated limits	4.11	4.11	[ICRA]BB (Stable)/ [ICRA]A4+; Withdrawn
Total	134.00	134.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **Clearpack Automation Private Limited (CAPL)** at the request of the company and based on the No Objection Certificate (NOC) received from the banker, and in accordance with ICRA's policy on withdrawal of credit ratings. 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description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of CAPL.

About the company

Clearpack Automation Private Limited (CAPL) is a part of Clearpack Group and is a wholly-owned subsidiary of M/s Clearpack Holding Pte Limited, which was founded in 1991 in Singapore. CAPL specialises in manufacturing complete packaging line equipment and standalone packaging machines for personal care, home care, food and beverages, paints and agrochemicals, and pharmaceutical sectors. Each line includes state-of-the-art and highly accurate filling and capping machines, bottle unscramblers, labelling machines, shrink wrapping machines, case packing systems, case palletising systems, and interconnecting conveyor systems. The company's customers include companies like Adani Wilmar, Bharat Petroleum Corporation Limited (BPCL), Hindustan Unilever Limited (HUL), Indian Tobacco Company (ITC), Marico, Asian Paints, Dabur, Nestle Bisleri, Parle Agro, COKE, Godrej, Pernod Ricard, Zydus, Laurus, Indoco etc.

Key financial indicators (audited)

Clearpack Automation Private Limited	FY2023	FY2024
Operating income	144.9	211.0
PAT	2.4	5.1
OPBDIT/OI	7.0%	7.1%
PAT/OI	1.7%	2.4%
Total outside liabilities/Tangible net worth (times)	7.4	5.9
Total debt/OPBDIT (times)	5.0	4.7
Interest coverage (times)	3.0	3.0

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
			FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	Jan 30, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based –Cash credit	Long-term	35.50	[ICRA]BB (Stable); Withdrawn	Jan-15-25	[ICRA]BB (Stable)	-	-	-	-
Non-fund-based – Bank guarantee	Short-term	27.15	[ICRA]A4+; Withdrawn	Jan-15-25	[ICRA]A4+	-	-	-	-
Fund based – Term loans	Long-term	67.24	[ICRA]BB (Stable); Withdrawn	Jan-15-25	[ICRA]BB (Stable)	-	-	-	-
Unallocated limits	Long-term/ Short-term	4.11	ICRA]BB (Stable)/ [ICRA]A4+; Withdrawn	Jan-15-25	ICRA]BB (Stable)/ [ICRA]A4+				

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Cash credit	Simple
Short-term – Non-fund-based – Bank guarantee	Simple
Long-term – Fund-based – Term loans	Simple
Long-term/short-term – 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	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash credit	NA	NA	NA	35.50	[ICRA]BB (Stable); Withdrawn
NA	Bank guarantee	NA	NA	NA	27.15	[ICRA]A4+; Withdrawn
NA	Term loans	NA	9-10%	FY2030	67.24	[ICRA]BB (Stable); Withdrawn
NA	Unallocated limits	NA	NA	NA	4.11	ICRA]BB (Stable)/ [ICRA]A4+; Withdrawn

Source: Company

[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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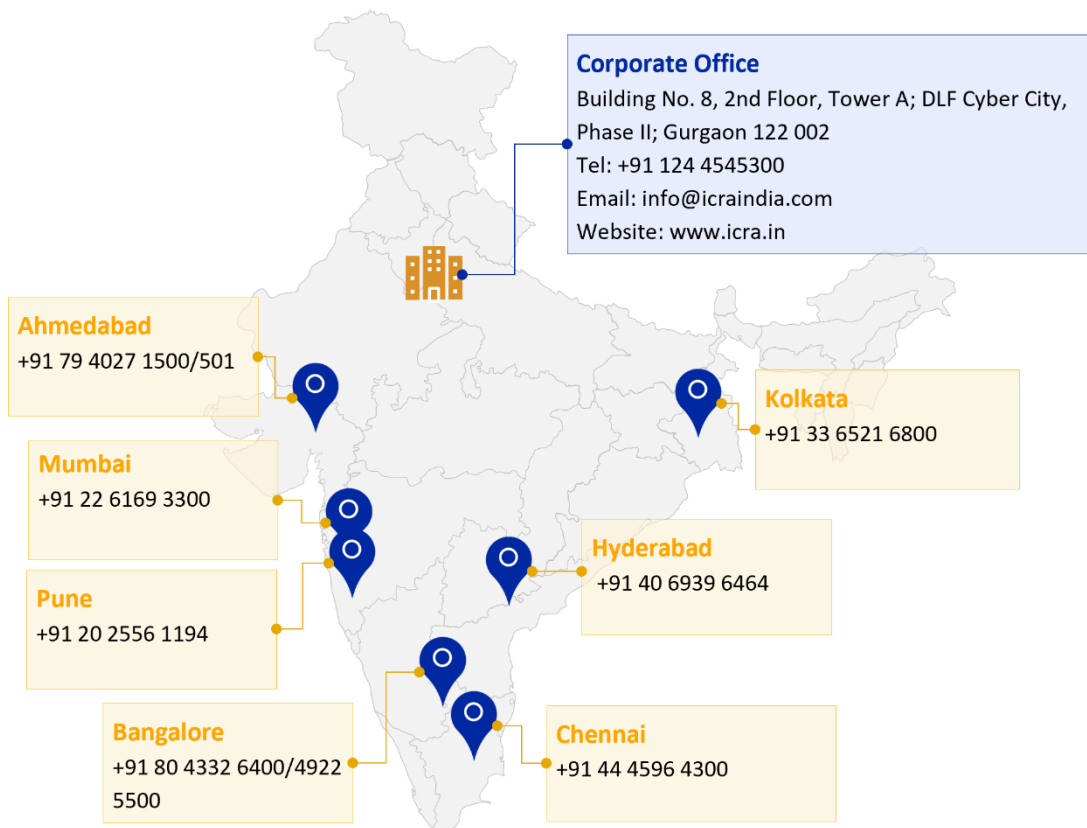
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