May 05, 2025

Weener Empire Plastics Private Limited: Continues to remain in Issuer Non-Cooperating category, Rating downgraded based on best available information

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term /Short Term-Unallocated	15.00	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4 ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+(Stable); ISSUER NOT COOPERATING* /[ICRA]A4+; ISSUER NOT COOPERATING*; and continues to remain under 'Issuer Not Cooperating' category
Total	**15.00**	**15.00**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

The rating downgrade is attributable to the lack of adequate information regarding Weener Empire Plastics Private Limited performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating, as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.".

As part of its process and in accordance with its rating agreement with Weener Empire Plastics 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 the Key rating drivers and their description, Liquidity position, 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
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.

WEPPL 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).

Key financial indicators

Standalone	FY2022	FY2023
Operating Income (Rs. crore)	246.1	267.00
PAT (Rs. crore)	10.0	-3.7
OPBDIT/OI (%)	13.1%	6.9%
PAT/OI (%)	41.%	-1.4%
Total Outside Liabilities/Tangible Net Worth (times)	0.4	0.4
Total Debt/OPBDIT (times)	0.2	0.4
Interest Coverage (times)	96.4	27.4

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	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				05-May-2025	-	27-March-2024	30-January-2023
1	Unallocated	Long Term /Short Term	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]BB+(Stable); ; ISSUER NOT COOPERATING /[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A-(Stable)/[ICRA]A2+

Complexity level of the rated instrument

Instrument	Complexity Indicator
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-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	NA	NA	NA	15.00	[ICRA]B+(Stable); ; ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING

Source: Weener Empire Plastics Private Limited

Annexure-2: 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.

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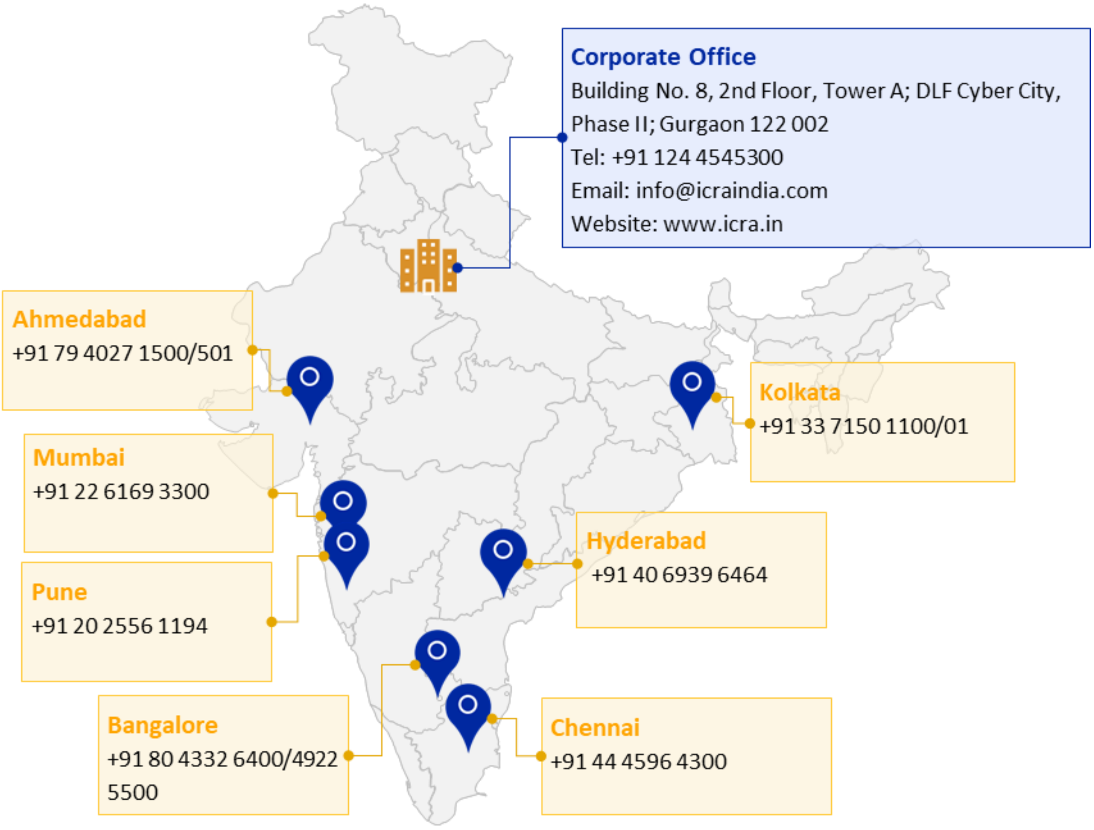

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