

March 27, 2020

## Orix Packaging Private Limited: Ratings moved to Issuer Non-Cooperating category

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Term Loan	4.85	4.85	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Fund-based – Cash Credit	1.50	1.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
<b>Total</b>	<b>6.35</b>	<b>6.35</b>	

*\*Issuer did not co-operate; based on best available information.*

### Rationale

The rating for the bank facilities for Rs. 6.35 crore of Orix Packaging Private Limited (OPPL) moved to 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING.

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

### About the company:

Incorporated in 2016, Orix Packaging Pvt. Ltd. (OPPL) is promoted by Mr.Ravi Kotadiya, Mr. Nilesh Moradiya, Mr. Pramod Moradiya and family members. OPPL is engaged in manufacturing of laminated tubes of four different diameters of 19, 22, 28 and 35 mm. The commercial operations commenced in March 2017 with a capacity of 3 crore laminated tubes per annum. The manufacturing facilities is located at Morbi, Gujarat. OPPL has planned capex in FY2019 to double to 6 crore the capacity in FY2018.

The previous detailed rating rationale is available on the following link: [Click here](#)

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

### Key financial indicators:

	FY2018	FY2019
Operating Income (Rs. crore)	2.6	5.0
PAT (Rs. crore)	0.0	-0.3
OPBDITA/ OI (%)	15.6%	15.1%
RoCE (%)	2.9%	5.2%
Total Outside Liabilities/Tangible Net Worth (times)	2.4	5.2
Total Debt/OPBDITA (times)	10.4	9.5
Interest Coverage (times)	1.2	1.4
DSCR (excl. STD/prepayments)	1.3	0.9

Source: MCA

### Any other information: None

### Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Current Rating 27-Mar-2020	FY2019 26-Sep-2018	FY2018	FY2017
1	Term Loan	Long Term	4.85	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	-	-
2	Cash Credit	Long Term	1.50	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	-	-

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