



Press Release

Nextgen Printers Private Limited

July 22, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Facilities	41.56	IVR C+/Negative ISSUER NOT COOPERATING* (IVR C Plus with Negative Outlook; ISSUER NOT COOPERATING)	IVR B-/Negative ISSUER NOT COOPERATING* (IVR Single B Minus with Negative Outlook; ISSUER NOT COOPERATING)	Downgraded and Continued under ISSUER NOT COOPERATING Category	Simple
Short Term Facilities	6.58	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING)	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING)	Reaffirmed and Continued under ISSUER NOT COOPERATING Category	Simple
Total	48.14 (Rupees Forty-Eight Crore and Fourteen Lakh Only)				

*Issuer did not cooperate; based on best available information

Details of Facilities/Instruments are in Annexure 1.

Facility wise lender details are at Annexure 2.

Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded its ratings on the long-term bank loan facilities of Nextgen Printers Private Limited (NPPL) and reaffirmed its ratings on the short-term bank loan ratings. Further, Infomerics has continued the ratings assigned to the bank facilities in the ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the



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company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The outlook remains negative due to information availability risk.

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 company.

Non-Cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated June 02, 2025, June 09, 2025 and June 12, 2025 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the ratings based on the best available information. Accordingly, the ratings of the bank loan facilities aggregating to Rs. 48.14 crore of NPPL shall continue to be under 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating will be denoted as "IVR C+/ Negative ISSUER NOT COOPERATING' based on best available information and the short term rating be denoted as 'IVR A4 ISSUER NOT COOPERATING' based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Issuer Not Cooperating](#)

[Criteria of assigning Rating Outlook](#)

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Default Recognition](#)



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About the company

Nextgen Printers Pvt Ltd. (NPPL) was incorporated in 2007 by Kolkata based two business families Agrawal and Khandelwal family. The company started its commercial operation since 2010 and is involved in printing of paperboard packaging. NPPL carries out printing and post printing activities and manufactures printed cartons (Mono cartons, Fluted Cartons, Fluted 3 Cartons etc.), Window Patched Boxes, Blister Cards, Hard Boxes, Inserts and Labels, etc. The printing and packaging are mainly done for the pharmaceutical industry. Apart from these, the company also caters to other industries like fast moving consumer goods (FMCG), hosiery, tea, cosmetic industries etc. The company has its printing facilities located in Majhitar, near Rangpo in East Sikkim and Howrah District of West Bengal.

Financials (Standalone):

	(Rs. crore)	
For the year ended/ As on*	31-03-2023^	31-03-2024^
	Audited	Audited
Total Operating Income	93.65	91.90
EBITDA	14.75	10.68
PAT	2.78	0.79
Total Debt	52.83	59.18
Tangible Net Worth	30.10	30.61
EBITDA Margin (%)	15.75	11.62
PAT Margin (%)	2.97	0.86
Overall Gearing Ratio (x)	1.76	1.93
Interest Coverage (x)	1.54	1.50

* Classification as per Infomerics' standards.

^ Based on information available in public domain

Status of non-cooperation with previous CRA: Brickwork Ratings in their press release dated June 10, 2025, continued to classify the case under issuer not cooperating status on account of non-submission of relevant information.

Any other information: Not Applicable



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Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2025-2026)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					May 14, 2024	April 03, 2023	
1	Long Term Facilities - Term loan	Long Term	26.36	IVR C+/ Negative (ISSUER NOT COOPERATING) *	IVR B-/ Negative (ISSUER NOT COOPERATING) *	IVR B-/ Negative (ISSUER NOT COOPERATING) *	-
2	Long Term Facilities – Cash Credit	Long Term	15.20	IVR C+/ Negative (ISSUER NOT COOPERATING) *	IVR B-/ Negative (ISSUER NOT COOPERATING) *	IVR B-/ Negative (ISSUER NOT COOPERATING) *	-
3	Short Term Facilities – Bank Guarantee	Short Term	6.50	IVR A4 (ISSUER NOT COOPERATING) *	IVR A4 (ISSUER NOT COOPERATING) *	IVR A4 (ISSUER NOT COOPERATING) *	-
4	Short Term Facilities- CEL	Short Term	0.08	IVR A4 (ISSUER NOT COOPERATING) *	IVR A4 (ISSUER NOT COOPERATING) *	IVR A4 (ISSUER NOT COOPERATING) *	-

*Issuer did not cooperate; based on best available information



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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Facilities - Term loans	-	-	-	March 2024	26.36	IVR C+/ Negative (ISSUER NOT COOPERATING) *
Long Term Facilities – Cash Credit				Revolving	15.20	IVR C+/ Negative (ISSUER* NOT COOPERATING) *
Short Term Facilities – Bank Guarantee	-	-	-	-	6.50	IVR A4 (ISSUER NOT COOPERATING) *
Short Term Facilities- CEL	-	-	-	-	0.08	IVR A4 (ISSUER NOT COOPERATING) *

*Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not Available

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.