



Press Release

Plastene India Limited (“PIL”)

June 25, 2025

Ratings

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Bank Facilities – Term Loan	66.80	IVR BBB-/Negative outlook ISSUER NOT COOPERATING* (IVR Triple B Minus with Negative outlook; ISSUER NOT COOPERATING*)	IVR BBB/ Negative Outlook [IVR Triple B with Negative Outlook]	Rating downgraded and moved to Issuer Not Cooperating category	Simple
Long Term Fund Based Bank Facilities – Cash Credit	124.55	IVR BBB-/Negative outlook ISSUER NOT COOPERATING* (IVR Triple B Minus with Negative outlook; ISSUER NOT COOPERATING*)	IVR BBB/ Negative Outlook [IVR Triple B with Negative Outlook]	Rating downgraded and moved to Issuer Not Cooperating category	Simple
Long Term Fund Based Bank Facilities – Overdraft	21.00	IVR BBB-/Negative outlook ISSUER NOT COOPERATING* (IVR Triple B Minus with Negative outlook; ISSUER NOT COOPERATING*)	IVR BBB/ Negative Outlook [IVR Triple B with Negative Outlook]	Rating downgraded and moved to Issuer Not Cooperating category	Simple
Long Term Fund Based Bank Facilities – Proposed Term Loan	9.00	IVR BBB-/Negative outlook ISSUER NOT COOPERATING* (IVR Triple B Minus with Negative outlook; ISSUER NOT COOPERATING*)	IVR BBB/ Negative Outlook [IVR Triple B with Negative Outlook]	Rating downgraded and moved to Issuer Not Cooperating category	Simple
Short Term Fund Based Bank Facility – Standby limit under exporters Gold Card Scheme	2.00	IVR A3; ISSUER NOT COOPERATING* (IVR A Three; ISSUER NOT COOPERATING*)	IVR A3+ (IVR A Three Plus)	Rating downgraded and moved to Issuer Not Cooperating category	Simple



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Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Short Term Non-Fund Based Bank Facility – LC	9.65	IVR A3; ISSUER NOT COOPERATING* (IVR A Three; ISSUER NOT COOPERATING*)	IVR A3+ (IVR A Three Plus)	Rating downgraded and moved to Issuer Not Cooperating category	Simple
Short Term Non-Fund Based Bank Facility – BG	7.00	IVR A3; ISSUER NOT COOPERATING* (IVR A Three; ISSUER NOT COOPERATING*)	IVR A3+ (IVR A Three Plus)	Rating downgraded and moved to Issuer Not Cooperating category	Simple
Total	240.00	(Rupees Two-Hundred and Forty crore only)			

* Issuer not cooperating; Based on best available information

Details of Facilities are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3. List of companies considered for consolidated/Combined analysis is at Annexure 4.

Detailed Rationale-

Infomerics has downgraded and migrated the ratings of Plastene India Limited to 'Issuer Not Cooperating' category due to lack of adequate information and the uncertainty around its credit risks. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

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 April 14, 2025; May 02, 2025; May 13, 2025; May 20, 2025; May 28, 2025; June 09, 2025; June 13, 2025; June 16, 2025; June 19, 2025; and June 20, 2025; and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings. Availability of information is



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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 Long-term ratings of the bank loan facilities aggregating to Rs. 240.00 crore of PIL shall be remain under the 'ISSUER NOT COOPERATING' category by Infomerics and the ratings will be at 'IVR BBB-; ISSUER NOT COOPERATING' with Negative Outlook based on best available information.

Analytical Approach: Standalone Approach (The approach has been changed from Combined to Standalone as the company has not shared information required for rating surveillance)

Applicable Criteria:

[Criteria of assigning Rating outlook](#)

[Rating Methodology for Manufacturing Companies](#)

[Consolidation of companies](#)

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

[Policy on Default Recognition](#)

[Policy on Issuer Not Cooperating](#)

[Complexity level of rated instruments/ facilities](#)

About the Company

Plastene India Limited is the flagship company of Champalal Group. The company is engaged in manufacturing of film laminates, FIBC Bags, BOPP laminated Woven sacks, HDPE & PP woven sacks, Tarpaulins. Currently, the company is second largest FIBC bags manufacturer in India. Each segment incorporates numerous specifications, shapes, sizes, colours etc. thus providing wide range of products to its customers. The manufacturing facility having installed capacity of 36,300 MT and equipped with various latest technology is set up on an area of 850,000 sq. ft. The Company was originally incorporated on October 16, 1998 as Oswal Agloimpex Private Limited at Ahmedabad, Gujarat and was converted into public limited company



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in 2006. Thereafter, the name of the company was changed to Plastene India Limited in 2007.

Financials (Standalone)*:

(Rs. Crore)		
For the year ended / As on	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)
Total Operating Income	515.86	496.19
EBITDA	31.79	30.88
PAT	6.86	13.49
Total Debt	181.97	183.23
Tangible Net Worth	166.83	174.78
EBITDA Margin (%)	6.16	6.22
PAT Margin (%)	1.32	2.63
Interest Coverage Ratio (x)	1.40	1.20
Overall Gearing Ratio (x)	1.09	1.05

* Classification as per Infomerics standards.

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years:

Sr. No.	Name of Instrument /Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount Outstanding (Rs. Cr.)	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
			25-June-2025		16-May-2024	--	--
1	Fund Based Bank Facilities – Term Loan	Long Term	66.80	IVR BBB-/Negative outlook ISSUER NOT COOPERATING*	IVR BBB /Negative outlook	--	--
2	Fund Based Bank Facilities – Cash Credit	Long Term	124.55	IVR BBB-/Negative outlook ISSUER NOT COOPERATING*	IVR BBB /Negative outlook	--	--



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Sr. No.	Name of Instrument /Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount Outstanding (Rs. Cr.)	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
		25-June-2025			16-May-2024	--	--
3	Fund Based Bank Facilities – Overdraft	Long Term	21.00	IVR BBB-/Negative outlook ISSUER NOT COOPERATING*	IVR BBB /Negative outlook	--	--
4	Fund Based Bank Facilities – Proposed Term Loan	Long Term	9.00	IVR BBB-/Negative outlook ISSUER NOT COOPERATING*	IVR BBB /Negative outlook	--	--
5	Fund Based Bank Facility – Standby limit under exporters Gold Card Scheme	Short Term	2.00	IVR A3; ISSUER NOT COOPERATING*	IVR A3+	--	--
6	Non-Fund Based Bank Facility – LC	Short Term	9.65	IVR A3; ISSUER NOT COOPERATING*	IVR A3+	--	--
7	Non-Fund Based Bank Facility – BG	Short Term	7.00	IVR A3; ISSUER NOT COOPERATING*	IVR A3+	--	--

*Issuer did not cooperate; based on best available information

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Private Limited] 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: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Fund based bank facilities-Term Loan	--	--	--	66.80	IVR BBB-/Negative; ISSUER NOT COOPERATING*
Fund based bank facilities - Cash Credit	--	--	--	124.55	IVR BBB-/Negative; ISSUER NOT COOPERATING*
Fund based bank facilities – Overdraft	--	--	--	21.00	IVR BBB-/Negative; ISSUER NOT COOPERATING*
Fund based bank facilities – Proposed Term Loan	--	--	--	9.00	IVR BBB-/Negative; ISSUER NOT COOPERATING*
Fund based bank facility – Standby limit under exporters Gold Card Scheme	--	--	--	2.00	IVR A3; ISSUER NOT COOPERATING*
Non-Fund based bank facility – LC	--	--	--	9.65	IVR A3; ISSUER NOT COOPERATING*
Non-Fund based Bank Facility – BG	--	--	--	7.00	IVR A3; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated instrument/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.