



Date: October 29, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: **507779**

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block, Bandra – Kurla Complex,
Bandra (East),
Mumbai 400 051
Scrip Symbol: **KANPRPLA**

Sub.: Intimation Under Regulation 30(1) (Listing Obligation and Disclosure Requirements) Regulations 2015 – Credit Rating

Dear Sir,

Pursuant to Regulation 30(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that on request of the Company to withdraw the ratings, “**Acuite Credit Rating Agency**” (“**Acuite**”) has reaffirmed and simultaneously withdrawn its ratings as under:

- **Long- Term Rating** : Acuite BBB+ | Reaffirmed & Withdrawn
- **Short Term Rating** : Acuite A2 | Reaffirmed & Withdrawn

Copy of the Rating Rationale is attached herewith for your reference which is self explanatory.

The Company has received the communication from Acuite today i.e. October 29, 2025, via email. Currently, the company has Credit Rating with **CRISIL Ratings Limited** (“**CRISIL**”) which is as under:

Long Term Rating	CRISIL BBB+/Stable
Short Term Rating	CRISIL A2

Please take the above information on record and oblige.

Thanking you,
Yours faithfully,

For Kanpur Plastipack Limited

Ankur Srivastava
Company Secretary & Compliance Officer

Manufacturers & Exporters:

Flexible Intermediate Bulk Container (FIBC) | PP Multifilament Yarn | UV Master Batches | Fabrics | CPP Films
CIN: L25209UP1971PLC003444



D-19, 20 Panki Industrial Area,
Kanpur-208022, India



+91 (512) 2691113-116



info@kanplas.com



www.kanplas.com



Press Release

October 28, 2025

KANPUR PLASTIPACK LIMITED Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	180.02	ACUITE BBB+ Reaffirmed & Withdrawn	-
Bank Loan Ratings	87.98	Not Applicable Withdrawn	-
Bank Loan Ratings	37.00	-	ACUITE A2 Reaffirmed & Withdrawn
Total Outstanding	0.00	-	-
Total Withdrawn	305.00	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) and short term rating of '**ACUITE A2**' (read as **ACUITE A two**) on the Rs.217.02 Cr. bank facilities of Kanpur Plastipack Limited (KPL). The rating is being withdrawn on account of request received from the issuer and No Objection Certificate (NOC) received from the banker.

Further, Acuite has withdrawn the rating on Rs.87.98 Cr. bank facilities of KPL without assigning any rating as it is a proposed long-term bank facility. The rating is being withdrawn on account of request received from the issuer.

The withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility/instrument.

Rationale for rating

The rating reaffirmation takes into account the improved financial risk profile in FY25 supported by debt repayment through issue of share warrants and sale consideration of the CPP division. Further, the operating performance of the company also improved from Q2FY25 on account of increase in capacity utilisation (primarily through the FIBC segment), commencement of operations of CPP division in September, 2024 & improvement in realisations. However, the rating continues to remain constrained on account of moderately intensive working capital operations, intensive competition and raw material price volatility.

About the Company

Incorporated in 1971, Kanpur Plastipack Limited (KPL) is a Kanpur based company engaged in manufacturing and export of flexible intermediate bulk containers (FIBCs), PP woven fabrics, and multifilament yarn (MFY) with an installed capacity of 42,000 MT. These products serve to end-user industry like food, chemicals, agriculture, construction, disposal & recycling etc. Further, the company also began manufacturing of cast polypropylene film (CPP) in 2023 but is currently discontinued. KPL is listed on BSE & NSE with a market cap of Rs.508 Cr as on 23rd September 2025. The company is currently promoted by Mr. Manoj Agarwal and Mr. Shashank Agarwal.

Unsupported Rating

Not Applicable.

Analytical Approach

Acuite has considered the standalone financial and business risk profile of KPL to arrive at the rating.

Key Rating Drivers

Strengths

Established track record of operations

Incorporated in 1971, the company commenced its operations under the leadership of Mr. Mahesh Swarup Agarwal and has a long track record of operations spanning across five decades in the packaging industry. It began operations from manufacturing of high-density polyethylene woven fabric, sacks, plastic and forayed into manufacturing and exporting of flexible intermediate bulk containers (FIBCs), PP woven fabrics, and multifilament yarn (MFY). The established presence of the company, along with experienced management, has helped KPL maintain a long relationship with its customers, which has aided the company in maintaining healthy revenue.

Improved scale of operations

The revenue of KPL improved significantly to Rs.634.45 Cr. in FY25 against Rs.496.37 Cr. in FY24. The growth is driven by increased focus on the Raffia segment (i.e. FIBC, Fabric, MFY, Granule trading etc.) which accounted for ~80% of the revenue coupled with better realizations. Further, the revenue is reported of ~Rs.179 Cr. during Q1FY26. KPL has diversified geographic presence across India and in international markets as well. The exports account for ~65% of the revenue in FY25 (~62% in Q1FY26) and the company is focusing on expanding its base in other geographies.

The operating margin of KPL improved to 9.10% in FY25 from 5.88% in FY24 mainly on account of improved capacity utilization and better realizations.

Improved financial risk profile

The issue of warrants to the extent of Rs.20.50 Cr. in FY25 and profit accretions has led to improvement in the net-worth which stood at Rs.205.15 Cr. as on 31st March, 2025 against Rs.179.91 Cr. as on 31st March, 2024. Going ahead, with further issue of warrants, the net-worth is expected to improve during FY26. Additionally, the long-term borrowings of KPL reduced to Rs.26.72 Cr. from Rs.105.48 Cr. in FY24, repaid from the sales consideration received from the CPP division, money raised through warrants and balance from its accruals. Therefore, on account of reducing debt the gearing of the company improved and stood at 0.71 times as on 31st March, 2025 against 1.25 times as on 31st March, 2024. Moreover, the debt protection metrics also improved and stood moderate marked by interest coverage ratio of 2.27 times and debt service coverage ratio of 1.09 times as on 31st March, 2025.

Weaknesses

Moderately intensive working capital operations

The working capital operations of the company is moderately intensive in nature marked by gross current asset (GCA) of 153 days in FY25 against 137 days in FY24. While the inventory days and debtor collection days have slightly moderated; the GCA remains high due to increased other current assets which includes asset held for sale (i.e. plant & machinery of the CPP division of Rs.50.24 Cr.). The inventory days stood at 67 days in FY25 as against 77 days in FY24. The debtor's collection also improved to 49 days in FY25 compared to 54 days in FY24.

Margin susceptibility to volatility in raw material prices

The FIBC (Flexible Intermediate Bulk Container) and packaging industry faces significant raw material risks that can disrupt operations and inflate costs. The industry's heavy reliance on petroleum-based polymers like polypropylene and polyethylene makes it sensitive to crude oil price fluctuations and resin shortages which might further affect the profitability. Moreover, the landscape remains intensely competitive, driven by aggressive capacity expansions by a few dominant players, resulting in downward pressure on product realisations along with some regulatory pressures.

Rating Sensitivities

Not Applicable.

Liquidity Position

Adequate

The company has an adequate liquidity marked by sufficient net cash accruals of Rs.24.93 Cr. in FY25 against maturing debt obligation of Rs.20.99 Cr. during the same period. The bank limit utilisation for fund-based limits of the company stood at moderate in the range of ~60-63% percent for the last 6 months ended June, 2025. The non-fund-based limits stood unutilized during the same period. The company has cash and bank balance of Rs.2.56 Cr. and current ratio of 1.16 times as on 31st March, 2025.

Outlook: Not Applicable

Other Factors affecting Rating

None.

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	634.45	496.37
PAT	Rs. Cr.	10.70	0.36
PAT Margin	(%)	1.69	0.07
Total Debt/Tangible Net Worth	Times	0.71	1.25
PBDIT/Interest	Times	2.27	1.83

Status of non-cooperation with previous CRA (if applicable)

Not Applicable.

Any other information

None.

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Oct 2025	Forward Contracts	Short Term	3.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	9.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Letter of Credit	Short Term	13.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Forward Contracts	Short Term	12.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Cash Credit	Long Term	6.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB)
	Term Loan	Long Term	0.22	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	PC/PCFC	Long Term	5.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	9.10	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	PC/PCFC	Long Term	132.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	7.70	ACUITE BBB+ Stable (Upgraded from ACUITE BBB)
	Stand By Line of Credit	Long Term	20.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB)
	Proposed Long Term Bank Facility	Long Term	87.98	ACUITE BBB+ Stable (Upgraded from ACUITE BBB)
26 Sep 2024	Forward Contracts	Short Term	3.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	11.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Letter of Credit	Short Term	16.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Forward Contracts	Short Term	12.00	ACUITE A3+ (Downgraded from ACUITE A2)
	Term Loan	Long Term	17.63	ACUITE BBB (Downgraded & Withdrawn from ACUITE BBB+ Negative)
	PC/PCFC	Long Term	120.00	ACUITE BBB Stable (Downgraded from ACUITE BBB+ Negative)
	Cash Credit	Long Term	6.00	ACUITE BBB Stable (Downgraded from ACUITE BBB+ Negative)
	PC/PCFC	Long Term	5.00	ACUITE BBB Stable (Downgraded from ACUITE BBB+ Negative)
	Term Loan	Long Term	75.19	ACUITE BBB Stable (Downgraded from ACUITE BBB+ Negative)
	Term Loan	Long Term	4.12	ACUITE BBB Stable (Downgraded from ACUITE BBB+ Negative)
	Term Loan	Long Term	36.23	ACUITE BBB Stable (Downgraded from ACUITE BBB+ Negative)
	Proposed Long Term Bank Facility	Long Term	24.09	ACUITE BBB Stable (Downgraded from ACUITE BBB+ Negative)
	Stand By Line of Credit	Long Term	20.00	ACUITE BBB Stable (Downgraded from ACUITE BBB+ Negative)
	PC/PCFC	Long Term	10.00	ACUITE BBB (Downgraded & Withdrawn from ACUITE BBB+ Negative)
	Proposed Working Capital Demand Loan	Long Term	15.00	ACUITE Not Applicable (Withdrawn)
	Proposed Short Term Bank Facility	Short Term	18.93	ACUITE Not Applicable (Withdrawn)
20 Aug 2024	Bank Guarantee (BLR)	Short Term	11.00	ACUITE A2 (Reaffirmed)

	Letter of Credit	Short Term	16.00	ACUITE A2 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	33.07	ACUITE A2 (Reaffirmed)
	Stand By Line of Credit	Long Term	20.00	ACUITE BBB+ Negative (Reaffirmed)
	PC/PCFC	Long Term	120.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	75.19	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	29.58	ACUITE BBB+ Negative (Reaffirmed)
	Proposed Working Capital Demand Loan	Long Term	15.00	ACUITE BBB+ Negative (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE BBB+ Negative (Reaffirmed)
	PC/PCFC	Long Term	5.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	35.72	ACUITE BBB+ Negative (Reaffirmed)
06 Jun 2024	Letter of Credit	Short Term	16.00	ACUITE A2 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	33.07	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	11.00	ACUITE A2 (Reaffirmed)
	Stand By Line of Credit	Long Term	20.00	ACUITE BBB+ Negative (Reaffirmed)
	PC/PCFC	Long Term	120.00	ACUITE BBB+ Negative (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE BBB+ Negative (Reaffirmed)
	PC/PCFC	Long Term	5.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	75.19	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	35.72	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	29.58	ACUITE BBB+ Negative (Reaffirmed)
	Proposed Working Capital Demand Loan	Long Term	15.00	ACUITE BBB+ Negative (Reaffirmed)
06 Jun 2023	Bank Guarantee (BLR)	Short Term	11.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	16.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Proposed Short Term Bank Facility	Short Term	12.40	ACUITE A2 (Downgraded from ACUITE A2+)
	Proposed Short Term Bank Facility	Short Term	20.67	ACUITE A2 (Downgraded from ACUITE A2+)
	Stand By Line of Credit	Long Term	20.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	PC/PCFC	Long Term	120.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Cash Credit	Long Term	6.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	PC/PCFC	Long Term	5.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	33.19	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	42.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)

	Term Loan	Long Term	25.72	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	19.58	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	10.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
23 Sep 2022	Proposed Working Capital Demand Loan	Long Term	15.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Stand By Line of Credit	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	120.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	33.19	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	42.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	25.72	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	19.58	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Assigned)
	Proposed Working Capital Demand Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	11.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	16.00	ACUITE A2+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	12.40	ACUITE A2+ (Assigned)
	Proposed Short Term Bank Facility	Short Term	20.67	ACUITE A2+ (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE A2 Reaffirmed & Withdrawn
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE BBB+ Reaffirmed & Withdrawn
State Bank of India	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE A2 Reaffirmed & Withdrawn
AXIS BANK LIMITED	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A2 Reaffirmed & Withdrawn
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.00	Simple	ACUITE A2 Reaffirmed & Withdrawn
AXIS BANK LIMITED	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BBB+ Reaffirmed & Withdrawn
State Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	132.00	Simple	ACUITE BBB+ Reaffirmed & Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	87.98	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BBB+ Reaffirmed & Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	01 May 2022	Not avl. / Not appl.	01 Jan 2028	7.70	Simple	ACUITE BBB+ Reaffirmed & Withdrawn
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	01 Jun 2021	Not avl. / Not appl.	07 Oct 2025	0.22	Simple	ACUITE BBB+ Reaffirmed & Withdrawn
AXIS BANK LIMITED	Not avl. / Not appl.	Term Loan	01 Jan 2021	Not avl. / Not appl.	01 Jul 2027	9.10	Simple	ACUITE BBB+ Reaffirmed & Withdrawn

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Dhruvi Chauhan Associate Analyst - Rating Operations	Contact details exclusively for investors and lenders Mob: +91 8591310146 Email ID: analyticsupport@acuite.in
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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