

No.CTL/DEB/18-19/Noting Certificate/1837

November 14, 2018

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **TPAC Packaging India Private Limited (“the Company”)** for the Half year ended September 30, 2018.

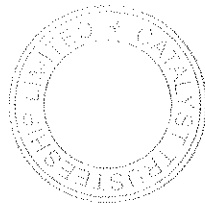
This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Catalyst Trusteeship Limited**



**Authorised Signatory**

*Encl: Results submitted by Company*



Date:14/11/2018

To,  
Bombay stock exchange  
Mumbai.

Dear Sir,

Sub.: Half Yearly communication for Debt Securities in respect of half year ended 30<sup>th</sup>September, 2018

We wish to inform the following as per the clauses of Listing Agreement –

- a) credit rating – Mention credit rating and effective till
- b) asset cover available – ratio/times
- c) debt-equity ratio - ratio
- d) previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; and **as per Annexure A**
- e) next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount -**as per Annexure B**
- f) debt service coverage ratio – in ratio/times
- g) interest service coverage ratio – in ratio/times
- h) debenture redemption reserve; **as per Annexure C**
- i) net worth – in amount (figures)
- j) net profit after tax – in amount (figures)
- k) earnings per share – in amount

Kindly take the same on your record

Thanking You,

Yours Faithfully,



Mr. Shrinath Kasi  
Compliance Officer



## TPAC PACKAGING INDIA PRIVATE LIMITED

Regd. Office: 405-408, Acme Industrial Park, Off. I. B. Patel Road, Goregaon East, Mumbai 400063, Maharashtra, India.

Tel.: +91-22-2686 1701, Fax: +91-22-2686 2714, Email: info@sunpet.in Website: www.sunpet.in

CIN No. U74999MH2017PTC301190

FORMERLY KNOWN AS SUNRISE CONTAINERS LTD.



**TPAC PACKAGING INDIA PVT LTD**

(Corporate Identity Number: U74999MH2017PTC301190)

Regd. Office: 405-408, Acme Industrial Park, Off I.B. Patel Road, Goregaon (East), Mumbai – 400 063.

**STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018**

Particulars	(Rs. In lacs)	
	As at September 30, 2018 Unaudited	As at March 31, 2018 Audited
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share Capital	21,076.96	1,101.00
Reserves and Surplus	17,928.48	1,031.24
	<b>39,005.44</b>	<b>2,132.24</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	15,729.49	-
Deferred Tax Liabilities (Net)	598.47	-
	<b>16,327.96</b>	-
<b>CURRENT LIABILITIES</b>		
Short-term borrowings	747.41	-
Trade Payables	959.90	1.27
Other Current Liabilities	2,678.72	22.89
Short-term Provisions	165.37	-
	<b>4,551.40</b>	<b>24.16</b>
<b>TOTAL</b>	<b>59,884.80</b>	<b>2,156.40</b>
<b><u>ASSETS</u></b>		
<b>NON-CURRENT ASSETS</b>		
Fixed Assets		
- Property, Plant & Equipment	19,940.42	-
- Intangible assets	25,363.61	-
- Capital work in progress	449.62	-
Non Current Investments	0.01	-
Long Term Loans and Advances	239.95	-
	<b>45,993.61</b>	-
<b>CURRENT ASSETS</b>		
Inventories	3,643.29	-
Trade Receivables	7,410.14	-
Current Investment	-	-
Cash and Bank Balances	1,211.15	2,152.40
Short Term Loans and Advances	1,579.14	-
Other Current Assets	47.47	4.00
	<b>13,891.19</b>	<b>2,156.40</b>
<b>TOTAL</b>	<b>59,884.80</b>	<b>2,156.40</b>

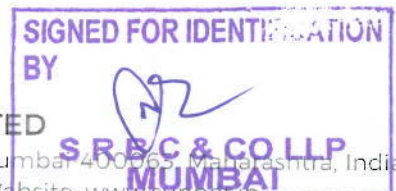


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FORMERLY KNOWN AS SUNRISE CONTAINERS LTD.



# SUNPET®

TPAC PACKAGING INDIA PVT LTD

(Corporate Identity Number: U74999MH2017PTC301190)

Regd. Office: 405-408, Acme Industrial Park, Off I.B. Patel Road, Goregaon (East), Mumbai – 400 063.

## UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

Particulars	(Rs.in lacs)	
	Half year ended	Year ended
	September 30, 2018	March 31, 2018
	Unaudited	Audited
<b>Income</b>		
Revenue from operations	21,822.78	1.15
Other income	241.22	-
<b>Total</b>	<b>22,064.00</b>	<b>1.15</b>
<b>Expenditure</b>		
Purchase of Traded goods	-	1.07
Cost of Material consumed	13,128.72	-
Changes in Inventories	59.48	-
Employee benefit expenses	1,527.13	-
Finance cost	270.51	-
Depreciation and amortisation	4,231.66	-
CSR Expenditure	-	-
Other expenses	5,339.08	68.83
<b>Total</b>	<b>24,556.58</b>	<b>69.90</b>
<b>Profit/(Loss) before taxation</b>	<b>(2,492.58)</b>	<b>(68.75)</b>
Provision for taxation		
Current tax	313.85	
Deferred tax Charge / (Credit)	(287.04)	
<b>Total tax expense</b>	<b>26.81</b>	<b>-</b>
<b>Net Profit/Loss after taxes</b>	<b>(2,519.39)</b>	<b>(68.75)</b>
<b>Paid-up Equity Share Capital (Shares of Rs. 10 each)</b>	<b>21,076.96</b>	<b>1,101.00</b>
Reserves	17,928.48	1,031.24
Net Worth	39,005.44	2,132.24
<b>Total debt</b>	<b>17,197.59</b>	<b>-</b>
<b>Earnings per share</b>		
Basic (Rs.) (Non Annualised)	(4.31)	(0.62)
Diluted (Rs.) (Non Annualised)	(4.31)	(0.62)
Nominal value of equity share (Rs.)	10.00	10
Debt Equity Ratio	0.44	NA
Asset coverage ratio	1.36	NA
Debt Service Coverage Ratio	(2.27)	NA
Interest Service Coverage Ratio	(8.31)	NA



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FORMERLY KNOWN AS SUNRISE CONTAINERS LTD.



**TPAC PACKAGING INDIA PRIVATE LIMITED**  
(Corporate Identity Number: U74999MH2017PTC301190)

Regd. Office: 405, Acme Industrial Park, Off I.B. Patel Road, Goregaon (East), Mumbai – 400 063.

**Notes:**

1. The above financial results for the half year ended September 30, 2018 were reviewed by the Board of Directors at its meeting held on November 14, 2018.
2. The financial results have been prepared in accordance with accounting principles generally accepted in India (IGAAP). The Company has prepared the financial results to comply in all material respect with the Accounting Standards specified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
3. Pursuant to the Scheme of Amalgamation under Section 230-232 and any other applicable provisions of the Companies Act, 2013, sanctioned by the National Company Law Tribunal of Mumbai branch and filed with the Registrar of Companies (RoC) on August 28, 2018, Sunrise Containers Limited (SCL) has been amalgamated with the Company with effect from April 1, 2018, being the Appointed Date. Amalgamation has been accounted in accordance with 'Purchase Method' of accounting as prescribed under Accounting Standard 14 – 'Accounting for Amalgamations' issued by The Institute of Chartered Accountants of India. Accordingly, the Company has recorded all of SCL's assets and liabilities at their respective fair values as on the appointed date. As per the terms of the Scheme, total purchase consideration of Rs. 55,662 lacs consists of Rs. 47,349 lacs paid in cash and balance consideration of Rs. 8,313 lacs is discharged by issue of 42,153,915 equity shares of Rs. 10/- each of the Company. The Company has received Purchase Price Allocation (PPA) report from an external valuer, based on which, the fair value of SCL's net assets as on April 1, 2018 is Rs. 32,467 lacs. The resultant goodwill (being difference between net assets and purchase consideration) is of Rs. 23,195 lacs, is amortised over a period of 5 years, from the appointed date.
4. The Company is exclusively engaged in a single business segment viz., manufacturing and sale of customized rigid plastic packaging solutions, based on the nature of products, risks, returns and the internal business reporting system. Accordingly, there are no other reportable segment as per Accounting Standard 17 – Segment Reporting.
5. On August 24, 2018, the Company issued 1,300 rated, listed, secured, redeemable, Non-Convertible Debentures of Rs. 10 lacs each aggregating to Rs. 13,000 lacs on private placement basis. The debentures bear a simple rate of interest of 9.62% which is payable half yearly. The debentures are guaranteed by its Parent Company – Thai Plaspac Public Company Limited, Thailand. These Debentures were subsequently listed on the Wholesale Debt Market Segment of the Bombay Stock Exchange (BSE) on August 31, 2018. The proceeds of the Debentures were used by the Company for funding part of the consideration payable for effecting the acquisition of SCL and other transaction related expenses. Date of redemption of these debentures is August 24, 2023.



6. Credit Rating Agency is Brickwork Ratings India Private Limited, which has assigned a rating of BBB (SO) with a stable outlook to the debentures. The Non-Convertible debentures are secured by way of first and exclusive charge over Interest Service Reserve Account, all the movable fixed assets and immovable fixed assets of the Company.
7. The next due date for payment of interest shall be February 24, 2019 and there is no repayment of principal amount due in next six months.
8. The ratios are calculated as per following formulae:

A	Debt-Equity ratio	Debt Capital/Net Worth
B	Debt Service Coverage Ratio (DSCR) (No. of times)	Earning Before Interest, Tax and Exceptional Item/(Interest Expenses + Long-Term Debt maturing in next twelve months)
C	Interest Service Coverage Ratio (ISCR) (No. of times)	Earning Before Interest, Tax And Exceptional Item / Interest Expenses
D	Asset Coverage Ratio (No. of times)	(Total Assets – Inventories - Trade Receivable - Intangible Assets) / Debt Capital
E	Debt Capital	Long Term Borrowing + Current Maturity Of Long Term Borrowing + Short-term borrowings

9. Since the Company was incorporated on October 26, 2017, there are no comparative period figures presented.

For and on behalf of the Board of Directors  
of TPAC Packaging India Private Limited



Place: Mumbai  
Date: November 14, 2018

Mr. Kanhaiyalal Mundhra  
(Director)  
DIN: 00087385





Name of Company: TPAC Packaging India Private Limited

## Half-Yearly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating &amp; DRR Requirement

Sr. No.	Consent Letter/Tranche Reference	Consent Letter/Tranche Date	ISIN **	Issue Size (per ISIN)/Rs. Crore	Listed/Unlisted	Secured/Unsecured	Principal / Interest payment during current half-year	Due Dates during current Half-Year	Amount (Rs) paid during current Half-Year	Actual Payment date during current Half-Year	Date of information sharing with Credit Rating Agency (in case of default)	Principal / Interest due in the next half-year	Due Date due in the next half-year	Amount (Rs) due during the next half-year	DRR required to be created (Rs Crore)	DRR Created upto September 30, 2018 (Rs Crore)	Funds invested for debentures maturing this year	Credit Rating Agency & Rating as on September 30, 2018	Change in Credit Rating during Half Year ended September 30, 2018
1	CL/MI/17-18/DEB/669	22-Mar-2018	INE01G07014	130.0	Listed	Secured	NIL	N/A	N/A	N/A	N/A	NIL	23/02/2019	62,530,000	N/A	N/A	N/A	BBB(SO)by Brickwork Rating	N/A

\*\* In case of any ISIN omitted by us due to oversight, kindly add them while furnishing information.



*[Handwritten signature]*



BWR/NCD/MUM/ERC/BP/0269/2018-19

July 31, 2018

Mr. Worapong Woottipruk
Chief Financial Officer
TPAC Packaging India Pvt. Ltd.
405, Acme Industrial Park,
Off Patel Road,
Goregaon (East)
Mumbai - 400 063

Dear Sir,

Sub: Rating of the proposed Non-Convertible Debentures (NCD's) issues of Rs. 130 Crores (Reduced from Rs.260 Cr) and Rs.30.70 Cr (Reduced from Rs.50 Cr) of TPAC Packaging India Pvt. Ltd.

Ref: (1) Our rating letter BWR/NCD/MUM/ERC/BP/0237/2018-19 dated April 26, 2018.
(2) Your email dated July 23, 2018

Based on the information and clarifications provided by your company, draft term sheet of the transaction shared with us, as well as information available in public sources, Brickwork Ratings is pleased to inform you that the rating of BWR BBB (SO) (Pronounced as BWR Triple B 9Structured Obligation)) (Outlook - Stable) rating is reaffirmed for TPAC Packaging India Pvt. Ltd.'s NCD Issues of Rs.130 Cr (reduced from Rs.260 Cr) and Rs.30.70 Cr (Reduced from Rs.50 Cr), respectively.

Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

The rating is valid for one year from the date of assignment. BWR would conduct surveillance on a continuous basis until the maturity period / redemption of the instrument. Any material information that may affect company's performance / rating is required to be provided to us without any delay. Such material information may cause an effect for a change in rating.

Best Regards,

Handwritten signature of Balkrishna Piparaiya

Balkrishna Piparaiya
Chief General Manager - Ratings

Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.
Brickwork Ratings India Pvt. Ltd.

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CIN: U67199KA26879TC041591



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Rating Rationale

TPAC Packaging India Private Limited

8 Aug 2018

Brickwork Ratings reaffirms the ratings for the proposed Non-Convertible Debentures/Bonds Issuance aggregating to ₹ 160.70.00 Crore of TPAC Packaging India Private Limited (TPAC)

Particulars

Instrument	Previous Amt (Rs. Crs)	Present Amt (Rs. Crs)	Tenor	Previous Rating (May 2018)	Rating Assigned* (Reaffirmation)
NCD A	260	130	Long Term	BWR BBB (SO) [Pronounced as BWR Triple B (Structured Obligation)] (Outlook - Stable)	BWR BBB (SO) [Pronounced as BWR Triple B (Structured Obligation)] (Outlook - Stable)
NCD B	50	30.7	Long Term	BWR BBB (SO) [Pronounced as BWR Triple B (Structured Obligation)] (Outlook - Stable)	BWR BBB (SO) [Pronounced as BWR Triple B (Structured Obligation)] (Outlook - Stable)
<b>Total</b>	<b>310</b>	<b>160.70 (Rupees One Hundred Sixty Crore and Seventy Lakhs Only)</b>			

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

The suffix "Structured Obligation" indicates credit enhancement derived from the terms of the NCD, which states that issuer will acquire and merge the operating company – Sunrise Containers Ltd. with itself with redemption of the NCDs to be done through the operating cashflows of the merged entity supplemented by a corporate guarantee from the parent – Thai Plaspac Public Company Ltd.

As per rating rationale dated May 11, 2018, BWR had assigned rating to the proposed NCD issuance comprising of NCD A of Rs.260 Cr and NCD B of Rs.50 Cr respectively (together the 'NCDs') of TPAC. The Company has not yet issued the NCDs and has now proposed to reduce the issuance as detailed in the table above. These NCDs are to be issued by TPAC for funding the cash consideration payable to shareholders of Sunrise Containers Ltd. (SCL) as part of the scheme of Merger between TPAC and SCL, which has since been approved by the NCLT. Total cash consideration payable to shareholders of SCL is Rs.390 Cr. With the reduction in the amount of NCDs issued, management has informed that the sources of funds utilized for funding the cash consideration are expected to change with all the other terms of the NCDs remaining the same.

8 Aug 2018



*Devesh*



**Rationale/Description of Key Rating Drivers/Rating sensitivities:**

BWR has essentially relied upon the draft term sheet outlining the terms of the NCDs, audited financials of the operating companies, viz., Thai Plaspac Public Company Ltd. (Thai Plaspac) and Sunrise Containers Ltd. (Target) for last three years., projected financials of the Issuer – TPAC Packaging India Pvt. Ltd. (TPAC Packaging) till FY23, publicly available information and information/clarifications provided by the company.

The rating factors, *inter alia*, strong parentage of Thai Plaspac Public Company Ltd. (Thai Plaspac), which is a leading plastic container manufacturer of Thailand. The company which is proposed to be acquired (Sunrise Containers Ltd.) is established player of Indian market in the similar industry. Repayment of the NCDs are expected to start subsequent to the merger of the Issuer and the Target and will be primarily supported by the cashflows of the merged entity. The NCD of Rs.130 Cr, which are senior secured, is further supported by the corporate guarantee from Thai Plaspac, which will become effective following the Merger.

The rating is constrained by the fact that the Issuer is currently a nominal company, and that the Merger could take upto 6 months from the date of completion of the acquisition.

**Analytical Approach:**

Transaction - In order to enter Indian market, Thai Plaspac has created its 100% subsidiary in India – TPAC Packaging India Pvt. Ltd. (TPAC Packaging) in October 2017. TPAC Packaging will acquire the operations of Indian Company named Sunrise Containers Ltd.

Further to BWR rating rationale date May 11, 2018, it should be noted that acquisition of Sunrise Containers Ltd. by TPAC Packaging is happening by the way of "Scheme of Merger". NCLT approval for the merger is obtained on July 12, 2018. Final approval from high court is awaited. The NCDs issued are used for funding the consideration payable to the existing shareholders of the Target as part of the Scheme of Merger. The existing shareholders will additionally get 20% shareholding in the Surviving Entity

The rating of the NCDs of the Issuer has been arrived considering the terms of the transaction, strength of parent – Thai Plaspac and strength of the Target – Sunrise Containers Ltd. TPAC Packaging is issuing



8 Aug 2018

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this NCDs to fund the purchase consideration for acquisition of 80% shareholding of Sunrise Containers Ltd.

**Credit Strengths:**

**Strong parentage** – TPAC Packaging is a 100% subsidiary of Thai Plaspac Public Company Ltd. (Thai Plaspac), which is a listed entity of Thailand. Incorporated in 1983 in Thailand, Thai Plaspac is engaged in the business of manufacturing plastic food containers. It is a debt free company with the turnover of 159.73 Cr Thai Baht, PAT of 10.74 Cr Thai Baht and networth of 106.45 Cr Thai Baht as on December 31, 2017. Mr. Anuj Lohia is the major shareholder, holding 61% of the shares.

**Target** – The company which TPAC proposes to acquired is also highly reputed in India. Incorporated in 1986, Sunrise Containers Limited manufactures PET preforms, jars and bottles of various sizes which are sold in the market under the brand name 'SUNPET'. The company is promoted by Mr. K.L. Mundhra, who has more than three decades of experience in the plastic container manufacturing business. SCL has four manufacturing facilities located at Silvassa, Dadra (Dadra and Nagar Haveli), Haridwar (Uttarakhand) and Umbergaon (Gujarat).

**Repayment of the NCDs subsequent to merger** – TPAC Packaging is issuing these NCDs to fund the acquisition of Sunrise Containers Ltd. As such, redemption of these NCDs will happen from the cashflows of the Target.

**Credit Risk –**

**No operations of Issuer as of now:** TPAC Packaging is just created for acquisition of Sunrise Containers Ltd. It does not have any operations of its own as on date.

**Rating Outlook: Stable**

BWR believes that post acquisition of Sunrise Containers Ltd. and subsequent merger with it, the TPAC Packaging India Private Limited business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. Timely acquisition and merger of Sunrise Containers Ltd. will be the key rating sensitivity.

**About the Company:**

Incorporated in October 2017, TPAC Packaging is the 100% subsidiary of Thai Plaspac. It does not have any operations of as on date.

**Key terms of NCDs:**

Purchase consideration for acquisition of 80% shareholding Sunrise Containers Ltd. is Rs.390 Cr with Rs.260 Cr in the form of debt comprising of NCD of Rs.130 Cr and senior term loan of Rs.130 Cr and balance in the form of equity or subordinated debt. Rs.30.70 Cr being the



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quantum of subordinated NCDs issued to the shareholders of the SCL and the balance through equity infusion from TPAC Packaging. .

**Key terms of the NCD of Rs.130 Cr (Reduced from Rs.260 Cr):**

1. Senior, Secured, rated, listed, redeemable Non-Convertible Debentures.
2. Tenor – 5 years from the date of issuance.
3. Proceeds to be used for: (a) funding consideration payable for effecting the Acquisition; (b) Transaction related expenses.
4. Interest to be paid on semi annual basis.
5. **Security:**
  - (a) Charge over Interest Service Reserve Account
  - (b) Charge over all moveable and immoveable fixed assets of the Target providing a security cover of at least 1.1x, in the event the Acquisition is being completed through the Merger Scheme
  - (c) Exclusive charge over the entire shareholding of Sunrise Containers Ltd in the event the Acquisition is being completed through the Share Purchase Transaction
6. In the event the Acquisition is completed vide the Share Purchase Transaction, merger should be completed within 6 months from the date of completion of acquisition
7. **Corporate Guarantee:** Thai Plaspac to provide Corporate Guarantee for the NCD, effective from the date of completion of the Merger .
8. **ISRA :** The issuer will open Interest Bearing Fixed Deposits with the Account Bank and charged to the Debenture Trustee. The Account to contain monies equivalent to the interest due over the succeeding Interest Period.
9. Existing shareholders of Sunrise Containers Ltd. will retain 20% stake in the merged entity with the put option available at the end of three years from the date of issuance of these NCDs.

**Key Terms of NCD of Rs.30.70 Cr (Reduced from Rs.50 Cr)**

1. Nature of the Instrument – Unsecured, rated, listed, redeemable. Subordinated Non-Convertible Debentures (Fully subordinated to any other borrowings of the Issuer).
2. Investor – To be subscribed by Thai Plaspac (Parent)
3. Tenor – Fully subordinated to any other borrowings of the Issuer with a minimum duration of atleast 3 years.
4. Repayment – Fully subordinated to any other borrowings of the issuer with a minimum tenor of 3 years.
5. Purpose – a. Funding consideration payable for effecting the Acquisition; b. Transaction related expenses.
6. Repayment for this debt instrument is subordinated to the other senior debts of the company and will be done only with the availability of the cashflows with the issuer.

**Company Financial Performance:**

TPAC Packaging is the nominal company and as such its financials are not meaningful.



*Leung*



**Financials of Sunrise Containers Ltd.:**

Rs. Cr	FY16	FY17	FY18
	Audited	Audited	Audited
Revenue	302	338	388
Operating Profit	59	66	66
Net Profit	29	33	30
Total Debt	41	45	12
Tangible Networkth	138	171	199
Gearing (Times)	0	0	0.06
Current Ratio	2	2	4.9

**Financials of the Parent – Thai Piaspac:**

Thai Baht Cr	CY15	CY17
	Audited	Audited
Revenue	153	160
Operating Profit	13	13
Net Profit	10	11
Total Debt	0	0
Tangible Networkth	101	106
Gearing (Times)	NA	NA
Current Ratio	2.3	3.5

**Rating History for the last three years**

S.No	Instrument	Current Rating (2018)			Rating History		
		Type (Long Term/Short Term)	Amount (₹ Crs)	Rating	2017	2016	2015
1.	NCD	Long Term	130	BWR BBB (SO)			
2.	NCD	Long Term	30.70	BWR BBB (SO)			
	Total		160.70	₹ One Hundred Sixty Crore and Seventy Lakhs Only			

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



*deved*



Any other information

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Structured Obligation Ratings](#)

or any other criteria obtain hyperlinks from website

Analytical Contacts	Media
<i>Bala Krishna Piparai, a</i> <i>CGM-Ratings</i>	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>
<a href="mailto:analyst@brickworkratings.com">analyst@brickworkratings.com</a>	Relationship Contact <a href="mailto:bd@brickworkratings.com">bd@brickworkratings.com</a>
Phone: 1-860-425-2742	

**For print and digital media**

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**Note on complexity levels of the rated instrument:**

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8 Aug 2018

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*Devesh*