



Press Release
EAST HOOGHLY POLYPLAST PRIVATE LIMITED
January 29, 2026
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.52	ACUITE BBB Stable Reaffirmed	-
Bank Loan Ratings	5.48	-	ACUITE A3+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	21.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating to '**ACUITE BBB**' (read as **ACUITE triple B**) and short-term rating to '**ACUITE A3+**' (read as **ACUITE A three plus**) for the Rs.21.00 crore bank facilities of East Hooghly Polyplast Private Limited (EHPPL). The outlook is '**Stable**'.

Rationale for Rating:

The rating reaffirmation factors in the group's long track record of operations supported by the extensive experience of its promoters, along with an improvement in profitability despite pressures on revenue. The group has achieved revenues of around Rs.130 crore in 8MFY26, indicating a marginally better performance expected in FY26. The financial risk profile remains stable, and liquidity is also marked adequate against the long-term debt obligations. However, working capital management, movement in topline and profitability, and the volatility in raw material prices will remain key monitorable going forward.

About the Company

West Bengal-based, East Hooghly Polyplast Private Limited was established in the year 2009 by Mr. Krishna Chandra Mondal, Mr. Mainak Mondal, Mr. Bimal Pal and Mr. Kamal Pal. The company is engaged in manufacturing of various kinds of LDPE Tarpaulin and HDPE Tarpaulin with an installed capacity of 8400 MTPA. The company's manufacturing facility is located in Hooghly, West Bengal.

About the Group

West Bengal-based, East Hooghly Agro Plantation Private Limited was established in the year 2009 by Mr. Krishna Chandra Mondal, Mr. Mainak Mondal, Mr. Bimal Pal and Mr. Kamal Pal. The company is engaged in manufacturing of various kinds of LDPE Tarpaulin and HDPE Tarpaulin with an installed capacity of 20120 MTPA. The company's manufacturing facility is located in Hooghly, West Bengal.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite Ratings & Research Limited

www.acuite.in

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the financial and business risk profile East Hooghly Polyplast Private Limited (EHPPL) and East Hooghly Agro Plantation Private Limited (EHAPPL). The same is on account of common management, same line of operations and significant operational and financial linkages. The group is herein being referred to as East Hooghly Group.

Key Rating Drivers

Strengths

Long track record of operation and experienced management

The group has a long execution track record of 10 years in the plastic industry and is one of the leaders in the manufacturing of tarpaulin in the eastern part of the country. The promoter of the group Mr. Krishna Chandra Mondal, Mr. Mainak Mondal, Mr Bimal Paul and Mr Kamal Paul possesses more than a decade of experience in the plastic and polymers industry. The group has a long presence in this sector and has established a healthy relationship with customers for more than a decade.

Moderately Healthy Financial Risk Profile:

The group's financial risk profile is marked by moderate net worth, low gearing and healthy debt protection metrics. The tangible net worth of the group increased to Rs.64.42 Cr. in FY 2025 from Rs. 59.08 Cr. as on FY2024 due to accretion of reserves. Total debt stood at Rs.54.88 crore in FY 2025 as against Rs.55.88 crore in FY 24. Their debt majorly comprises of short term debt. The gearing of the group stood below unity 0.85 times in FY25 as against 0.95 times as on FY2024. Debt protection metrics though slightly moderated but still stood comfortable with ICR and DSCR stood at 4.21 times and 2.91 times in FY 25 as against 4.53 times and 3.34 times in FY 24. Tol/TNW and debt/EBITDA stood at 1.07 times and 2.55 times in FY 25 as compared to 1.12 times and 2.35 times in FY 24. Acuité believes that going forward the financial risk profile of the group will remain moderately healthy over the medium term, with no debt funded capex plans.

Weaknesses

Decline in scale of operation with improvement in margin:

The group's revenue declined by 34.23% to Rs.180.21 crore in FY25 from Rs.274.01 crore in FY24 due to slower order movement in the HDPE pipe segment, further impacted by election-related disruptions and labour shortages, along with lower price realization linked to volatile crude oil prices. Despite this, the group achieved Rs.130.06 crore in 8MFY26 and has an order book of Rs.113 crore as of December 2025, supporting expectations of slightly better performance in the medium term. Profitability improved with operating margins rising to 12.02% in FY25 from 8.67% in FY24 owing to reduced raw material costs and direct sourcing from the principal company rather than local distributors to avail quantity-based discounts, while PAT margin also strengthened to 3.70% in FY 25 from 3.20% in FY 24 due to lower finance costs. However, movement in topline and volatility in raw material prices will remain key monitorable.

Intensive Working Capital Management:

The Group's working capital cycle remained intensive in FY25, with GCA days increasing to 173 days from 93 days in FY24, largely due to elongated inventory holding. Inventory days rose to 156 days in FY25 from 86 days in FY24, driven by a buildup of finished goods at Rs.33.63 crore (FY25) against Rs.24.04 crore (FY24), primarily on account of slow-moving orders, which the management indicates have been sold in Q1 FY26. Debtor days also increased to 28 days in FY25 from 11 days in FY24, in line with the average customer credit period of 25–30 days, further contributing to the stretched GCA cycle. Creditor days also increased to 31 day in FY 25 as against 2 days in FY 24 driven by year end purchase. Average credit period with their supplier are 15 to 20 days Acuité believes the Group's working capital intensity is expected to improve over the medium term supported by the management's continued focus on

inventory monitoring and optimization.

Rating Sensitivities

1. Movement in Topline and profitability
2. Working Capital Management

Liquidity Position

Adequate

The group has adequate liquidity marked by sufficient net cash accruals of Rs. 14.12 Cr. as FY 2025 against long term debt obligation of Rs. 1.49 crore. The cash and bank balance stood at Rs. 2.91 Cr. for FY 2025 as compared to Rs 2.79 Cr. in FY2024. However, the bank utilization of the group stood high at about 95.54 % for the six months ended in Nov 2025. The current ratio of the group stood at 1.38 times in FY2025. Acuité believes that the liquidity of the group is likely to remain adequate over the medium term on account of steady cash accruals against long debt repayments over the medium term and absence of major debt funded capex plans.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	180.21	274.01
PAT	Rs. Cr.	6.67	8.78
PAT Margin	(%)	3.70	3.20
Total Debt/Tangible Net Worth	Times	0.85	0.95
PBDIT/Interest	Times	4.21	4.53

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

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité 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
04 Nov 2024	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A3+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	1.48	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	15.52	ACUITE BBB Stable (Reaffirmed)
07 Aug 2023	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A3+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	0.06	ACUITE A3+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	0.78	ACUITE A3+ (Assigned)
	Working Capital Term Loan	Long Term	0.25	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	10.30	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	5.22	ACUITE BBB Stable (Assigned)
	Working Capital Term Loan	Long Term	0.39	ACUITE BBB Stable (Reaffirmed)
12 Jul 2023	Bank Guarantee/Letter of Guarantee	Short Term	4.00	ACUITE A3+ (Reaffirmed)
	Working Capital Term Loan	Long Term	0.31	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	10.30	ACUITE BBB Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.39	ACUITE BBB Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE A3+ Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.52	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.48	Simple	ACUITE A3+ Reaffirmed

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1	East Hooghly Agro Plantation Private Limited
2	East Hooghly Polyplast Private Limited

Contacts

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About Acuité Ratings & Research

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