## Press Release
**SHRI MAA POLYFABS LIMITED**
**September 22, 2025**
**Rating Downgraded and Issuer not co-operating**

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|---|---|---|
| **Bank Loan Ratings** | 118.12 | ACUITE BB+ \| Downgraded \| Issuer not co-operating* | - |
| **Bank Loan Ratings** | 12.91 | - | ACUITE A4+ \| Downgraded \| Issuer not co-operating* |
| **Total Outstanding Quantum (Rs. Cr)** | 131.03 | - | - |
| **Total Withdrawn Quantum (Rs. Cr)** | 0.00 | - | - |

** The issuer did not co-operate; based on best available information.*

## Rating Rationale
Acuité has downgraded the long-term rating to '**ACUITE BB+' (read as ACUITE double B plus**f)rom '**ACUITE A-'(read as ACUITE A minus)**and its short-term rating to **'ACUITE A4+' (read as ACUITE A four plus)**from **'ACUITE A2+' (read as ACUITE A two plus)** on Rs.131.03 Cr. bank facilities of Shri Maa Polyfabs Limited. This rating is now flagged as issuer not cooperating on account of information risk and is based on best available information. The rating has been downgraded on account of information risk.

## About the Company
Shri Maa Polyfabs Limited was incorporated in 2005 by Mr. Sajjan Bansal and Mr. Rakesh Kumar Sharma. The company is engaged in manufacturing of bulk packaging material such as woven sacks, fabrics and leno bags made of polypropylene (PP) and high-density polypropylene (HDPE). Currently the company has installed capacity of 16100 MTPA and working at ~99% capacity in the FY24(Prov). The company is also a delcredere agent for Brahmaputra Crackers and Polymer limited (rated ACUITE AA+/Stable/A1+). The registered office of the company is in Kolkata.

## About the Group
Shri Dakshineshwari Maa Polyfabs Limited was incorporated in 2016 by Mr. Sajjan Bansal and Mr. Rakesh Kumar Sharma. The company is engaged in manufacturing of printed plastic bags, Leno bags, Cement bags and Adprotex Bags made of polypropylene (PP) and high density polypropylene (HDPE). The company has its manufacturing facility located in Hooghly, West Bengal with an installed capacity of 19500 MTPA and working at ~97% capacity in the FY24(Prov).

Manhar Polymers Private Limited was incorporated in 2017 by Mr. Sajjan Bansal and Mr. Rakesh Kumar Sharma and started its commercial operation form June 2020 onwards. The company is engaged in manufacturing polypropylene (PP) and high-density polypropylene (HDPE) bags and fabrics. The company has its manufacturing facility located in Asansol, West Bengal with an installed capacity of 7200 MTPA and working at ~76% capacity in the FY24(Prov).

Hariom Polypacks Limited was incorporated in 2010 by Mr. Sajjan Bansal and Mr. Rakesh Kumar Sharma. The company is engaged in manufacturing non-woven sacks and fabrics. The company has its manufacturing facility located in Asansol, West Bengal with an installed capacity of 7705 MTPA and working at ~86% capacity in the FY24(Prov).

## Unsupported Rating
Not applicable

## Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance

& reviewof the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

### Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### Rating Sensitivities
"No information provided by the issuer / available for Acuite to comment upon."

### Liquidity Position
"No information provided by the issuer / available for Acuite to comment upon."

### Outlook-Not applicable

### Other Factors affecting Rating
None

## Key Financials

| Particulars | Unit | FY 24 (Provisional) | FY 23 (Actual) |
|---|---|---|---|
| Operating Income | Rs. Cr. | 728.26 | 699.40 |
| PAT | Rs. Cr. | 18.44 | 13.12 |
| PAT Margin | (%) | 2.53 | 1.88 |
| Total Debt/Tangible Net Worth | Times | 1.16 | 1.39 |
| PBDIT/Interest | Times | 2.77 | 2.39 |

## Status of non-cooperation with previous CRA

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 Jul 2024 | Cash Credit | Long Term | 47.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE A- \| Stable (Assigned) |
| | Stand By Line of Credit | Long Term | 8.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Channel/Dealer/Vendor Financing | Long Term | 13.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 0.24 | ACUITE A- \| Stable (Reaffirmed) |
| | Working Capital Term Loan | Long Term | 0.26 | ACUITE A- \| Stable (Reaffirmed) |
| | Covid Emergency Line. | Long Term | 0.95 | ACUITE A- \| Stable (Reaffirmed) |
| | Covid Emergency Line. | Long Term | 3.67 | ACUITE A- \| Stable (Reaffirmed) |
| | Cash Credit | Long Term | 14.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 26.00 | ACUITE A- \| Stable (Assigned) |
| | Bank Guarantee (BLR) | Short Term | 0.41 | ACUITE A2+ (Reaffirmed) |
| | Letter of Credit | Short Term | 5.00 | ACUITE A2+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 7.50 | ACUITE A2+ (Reaffirmed) |
| 06 Apr 2023 | Cash Credit | Long Term | 9.20 | ACUITE A- \| Stable (Reaffirmed) |
| | Cash Credit | Long Term | 34.80 | ACUITE A- \| Stable (Reaffirmed) |
| | Stand By Line of Credit | Long Term | 2.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Working Capital Demand Loan (WCDL) | Long Term | 4.53 | ACUITE A- \| Stable (Reaffirmed) |
| | Working Capital Demand Loan (WCDL) | Long Term | 4.11 | ACUITE A- \| Stable (Assigned) |
| | Channel/Dealer/Vendor Financing | Long Term | 19.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Cash Credit | Long Term | 10.00 | ACUITE A- \| Stable (Assigned) |
| | Working Capital Demand Loan (WCDL) | Long Term | 1.03 | ACUITE A- \| Stable (Assigned) |
| | Proposed Long Term Bank Facility | Long Term | 0.45 | ACUITE A- \| Stable (Assigned) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A2+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 8.50 | ACUITE A2+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 0.41 | ACUITE A2+ (Assigned) |
| 24 Mar 2023 | Working Capital Demand Loan (WCDL) | Long Term | 4.53 | ACUITE A- \| Stable (Reaffirmed) |
| | Channel/Dealer/Vendor Financing | Long Term | 19.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Cash Credit | Long Term | 9.20 | ACUITE A- \| Stable (Assigned) |
| | Cash Credit | Long Term | 34.80 | ACUITE A- \| Stable (Reaffirmed) |

| | | | | |
|---|---|---|---|---|
| | Stand By Line of Credit | Long Term | 2.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A2+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 8.50 | ACUITE A2+ (Reaffirmed) |
| 03 Mar 2022 | Cash Credit | Long Term | 29.00 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Stand By Line of Credit | Long Term | 2.00 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Working Capital Demand Loan (WCDL) | Long Term | 12.61 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Channel/Dealer/Vendor Financing | Long Term | 19.00 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Proposed Long Term Bank Facility | Long Term | 1.07 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 0.65 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Letter of Credit | Short Term | 4.00 | ACUITE A2+ (Upgraded from ACUITE A2) |
| | Bank Guarantee (BLR) | Short Term | 6.50 | ACUITE A2+ (Upgraded from ACUITE A2) |

## 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. | 7.50 | Simple | ACUITE A4+ \| Downgraded \| Issuer not co-operating* ( from ACUITE A2+ ) |
| Axis Bank | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.41 | Simple | ACUITE A4+ \| Downgraded \| Issuer not co-operating* ( from ACUITE A2+ ) |
| State Bank of India | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 52.00 | Simple | ACUITE BB+ \| Downgraded \| Issuer not co-operating* ( from ACUITE A- ) |
| Axis Bank | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 14.00 | Simple | ACUITE BB+ \| Downgraded \| Issuer not co-operating* ( from ACUITE A- ) |
| State Bank of India | Not avl. / Not appl. | Channel/Dealer/Vendor Financing | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 13.00 | Simple | ACUITE BB+ \| Downgraded \| Issuer not co-operating* ( from ACUITE A- ) |
| State Bank of India | Not avl. / Not appl. | Covid Emergency Line. | Not avl. / Not appl. | Not avl. / Not appl. | 31 Jul 2024 | 0.95 | Simple | ACUITE BB+ \| Downgraded \| Issuer not co-operating* ( from ACUITE A- ) |
| State Bank of India | Not avl. / Not appl. | Covid Emergency Line. | Not avl. / Not appl. | Not avl. / Not appl. | 31 Oct 2026 | 3.67 | Simple | ACUITE BB+ \| Downgraded \| Issuer not co-operating* ( from ACUITE A- ) |
| State Bank of India | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 5.00 | Simple | ACUITE A4+ \| Downgraded \| Issuer not co-operating* ( from ACUITE A2+ ) |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.24 | Simple | ACUITE BB+ \| Downgraded \| Issuer not co-operating* ( from ACUITE A- ) |
| 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. | 8.00 | Simple | ACUITE BB+ \| Downgraded \| Issuer not co-operating* ( from ACUITE A- ) |
| Axis Bank | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Sep 2032 | 26.00 | Simple | ACUITE BB+ \| Downgraded \| Issuer not co-operating* ( from ACUITE A- ) |
| ** The issuer did not co-operate; based on best available information.* Axis Bank | Not avl. / Not | Working Capital Term Loan | Not avl. / Not appl. | Not avl. / Not | 30 Sep 2024 | 0.26 | Simple | ACUITE BB+ \| Downgraded \| Issuer not co- |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | appl. | | | appl. | | | | operating* ( from ACUITE A- ) |

** The issuer did not co-operate; based on best available information.*

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

| Sr No | Name of the entity |
|---|---|
| 1 | Shri Maa Polyfabs Limited |
| 2 | Hariom Polypacks Limited |
| 3 | Manhar Polymers Private Limited |
| 4 | Shri Dakshineshwari Maa Polyfabs Limited |

**Disclosure of list of non-cooperative issuers**

• Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
• Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

**Contacts**

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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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