

Press Release

Asansol Polyfabs Private Limited

March 21, 2023

Rating Withdrawn



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.56	Not Applicable Withdrawn	-
Bank Loan Ratings	0.41	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	15.97	-	-

Rating Rationale

Acuite has withdrawn the rating on the Rs.15.97 Cr bank facilities of Asansol Polyfabs Private Limited (APPL). The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company.

About Company

Asansol Polyfabs Private Limited (APPL) was incorporated in 2002 by Mr. Sajjan Bansal and Mr. Rakesh Kumar Sharma. The company is engaged in manufacturing polypropylene (PP) and high density polypropylene (HDPE) bags. The company has its manufacturing facility located in Asansol, West Bengal with an installed capacity of 3200 MTPA. The company is merged with its group company viz. Shri Maa Polyfabs Limited (SMPL) with effect from 1st April 2021 and hence SMPL has taken over all the assets and liabilities of APPL.

About the Group

Not Applicable

Analytical Approach

Extent of Consolidation : Not Applicable

Rationale for Consolidation or Parent / Group / Govt. Support
Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Material Covenants

None

Liquidity Position

Not Applicable

Outlook:

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	648.90	484.73
PAT	Rs. Cr.	23.37	24.94
PAT Margin	(%)	3.60	5.15
Total Debt/Tangible Net Worth	Times	1.36	1.20
PBDIT/Interest	Times	4.07	4.16

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

None

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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, 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 Mar 2022	Cash Credit	Long Term	1.71	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Bank Facility	Long Term	3.92	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	8.29	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Working Capital Demand Loan	Long Term	1.64	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Bank Guarantee	Short Term	0.41	ACUITE A2+ (Upgraded from ACUITE A2)
04 Jun 2021	Cash Credit	Long Term	8.29	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Bank Guarantee	Short Term	0.41	ACUITE A2 (Upgraded from ACUITE A3+)
	Working Capital Demand Loan	Long Term	2.27	ACUITE BBB+ Stable (Assigned)
04 Jun 2020	Cash Credit	Long Term	8.29	ACUITE BBB Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.71	ACUITE A3+ (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Axis Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	0.41	Not Applicable Withdrawn
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.71	Not Applicable Withdrawn
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	8.29	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	3.92	Not Applicable Withdrawn
Axis Bank	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	Simple	1.64	Not Applicable Withdrawn

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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