Press Release
HARMONY PLASTICS PRIVATE LIMITED
November 19, 2025
Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	31.90	ACUITE BB- | Downgraded | Issuer not co-operating*	-
Bank Loan Ratings	0.10	-	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	32.00	-	-
Total Withdrawn Quantum (Rs.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 minus)** from **'ACUITE BB' (read as ACUITE double B)** and reaffirmed the **short term rating of 'ACUITE A4+' (read as ACUITE A four plus)** on the Rs.32.00 Cr bank facilities of Harmony Plastics Private Limited on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Rajasthan based Harmony Plastics Private Limited was incorporated in 2005 as a joint venture between Mewar group and Alpha Protech Engineered product Inc. (USA). The company is engaged in manufacturing of PP woven fabrics (Coated and uncoated). In the year 2011 company started a new SEZ unit in Sachin (Surat) for manufacturing of disposable garments and shoe covers made from non-woven fabrics. As of now, the company have an annual capacity of 12500 MT per annum for PP fabric and 11 crore pieces per annum for disposable garments. The company is promoted by Mrs. Shilpa Bapna, Mr. Babulal Bapna, Mr. Sandeep Bapna.

About the Group

Mewar group was established in 1979 by Mr. B.H. Bapna. The group currently consist of 4 companies, namely Harmony Plastics Private Limited, Mewar Polytex Limited, Plasti Weave Industry LLP and Sun Polytex Private Limited. The group is engaged in the business of manufacturing and export of polypropylene based woven and non-woven fabrics and sack bags.

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 & review of 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"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

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.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
21 Aug 2024	Bank Guarantee/Letter of Guarantee	Short Term	0.10	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	17.50	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	3.55	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	0.39	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	1.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	5.61	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	2.75	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Proposed Cash Credit	Long Term	1.10	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
24 May 2023	Bank Guarantee/Letter of Guarantee	Short Term	0.10	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	17.50	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.55	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.39	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	5.61	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.75	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Proposed Cash Credit	Long Term	1.10	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
23 Feb 2022	Bank Guarantee/Letter of Guarantee	Short Term	0.10	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A1)
	Term Loan	Long Term	2.75	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- | Stable)
	Proposed Cash Credit	Long Term	1.10	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- | Stable)
	Cash Credit	Long Term	17.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- | Stable)
	Term Loan	Long Term	3.55	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- | Stable)
	Term Loan	Long Term	0.39	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- | Stable)
	Term Loan	Long Term	1.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- | Stable)
	Term Loan	Long Term	5.61	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A- | Stable)

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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/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.10	Simple	ACUITE A4+ | Reaffirmed | Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.50	Simple	ACUITE BB- | Downgraded | Issuer not co-operating* (from ACUITE BB)
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.10	Simple	ACUITE BB- | Downgraded | Issuer not co-operating* (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.55	Simple	ACUITE BB- | Downgraded | Issuer not co-operating* (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.39	Simple	ACUITE BB- | Downgraded | Issuer not co-operating* (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BB- | Downgraded | Issuer not co-operating* (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.61	Simple	ACUITE BB- | Downgraded | Issuer not co-operating* (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.75	Simple	ACUITE BB- | Downgraded | Issuer not co-operating* (from ACUITE

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

								BB)

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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.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.