Press Release
MANHAR POLYMERS PRIVATE LIMITED
September 22, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	68.00	ACUITE BB+ | Downgraded | Issuer not co-operating*	-
Bank Loan Ratings	3.00	-	ACUITE A4+ | Downgraded | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	71.00	-	-
Total Withdrawn Quantum (Rs.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 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.71.00 Cr. bank facilities of Manhar Polymers Private 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

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).

About the Group

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.

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).

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

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	9.50	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	15.50	ACUITE A- | Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Secured Overdraft	Long Term	9.00	ACUITE A- | Stable (Assigned)
	Secured Overdraft	Long Term	21.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A- | Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A2+ (Assigned)
06 Apr 2023	Proposed Long Term Bank Facility	Long Term	13.19	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.81	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	18.00	ACUITE A- | Stable (Reaffirmed)
24 Mar 2023	Term Loan	Long Term	2.81	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	18.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	13.19	ACUITE A- | Stable (Reaffirmed)
03 Mar 2022	Proposed Long Term Loan	Long Term	24.00	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Proposed Cash Credit	Long Term	10.00	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Standard Chartered Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A4+ | Downgraded | Issuer not co-operating* (from ACUITE A2+)
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.50	Simple	ACUITE BB+ | Downgraded | Issuer not co-operating* (from ACUITE A-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE BB+ | Downgraded | Issuer not co-operating* (from ACUITE A-)
Standard Chartered Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE BB+ | Downgraded | Issuer not co-operating* (from ACUITE A-)
Standard Chartered Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	21.00	Simple	ACUITE BB+ | Downgraded | Issuer not co-operating* (from ACUITE A-)
Standard Chartered Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2031	12.50	Simple	ACUITE BB+ | Downgraded | Issuer not co-operating* (from ACUITE A-)
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2031	15.50	Simple	ACUITE BB+ | Downgraded | Issuer not co-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
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