



Press Release

Bagla Polifilms Limited

September 12, 2022

Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	18.00	ACUITE BB- Downgraded Issuer not co-operating*	-
Bank Loan Ratings	6.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	24.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite 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. 24.00 crore bank facilities of Bagla Polifilms Limited (BPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

The Kolkata-based Bagla Polifilms Limited (BPL) (the erstwhile Rani Sati Enterprises Private Limited) is led by Mr. Madhusudan Bagla, Mr. Lalit Kumar Bagla, Mr. Dinesh Chandra Ray and Mrs. Pushpadevi Bagla since 2009. The company is engaged in the manufacture of heat shrinkable polyolefin display films used for wrapping of FMCG goods. The installed capacity stands at 3350 MTPA. The manufacturing facility is located at Haridwar.

Non-cooperation by the issuer/borrower:

Acuite 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.

Acuite believes that information risk is a critical component in such ratings, and noncooperation 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 Acuite's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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."

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Jun 2021	Term Loan	Long Term	0.63	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)

	Letter of Credit	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	8.37	ACUITE BB (Downgraded and Issuer not co-operating*)
23 Mar 2020	Term Loan	Long Term	0.63	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BB+ (Issuer not co-operating*)
	Term Loan	Long Term	8.37	ACUITE BB+ (Issuer not co-operating*)
17 Jan 2019	Term Loan	Long Term	0.63	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	8.37	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BB+ (Issuer not co-operating*)
08 Dec 2017	Cash Credit	Long Term	9.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	0.63	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	8.37	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Reaffirmed)
20 Oct 2016	Cash Credit	Long Term	8.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	0.63	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	8.41	ACUITE BB Stable (Assigned)
	Letter of Credit	Short Term	4.00	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE BB- Downgraded Issuer not co-operating*
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.63	ACUITE BB- Downgraded Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	8.37	ACUITE BB- Downgraded Issuer not co-operating*

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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