

East Hooghly Polyplast Private Limited

December 13, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.43	CARE BB; Stable; ISSUER NOT COOPERATING* (Double B; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	4.00	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	12.43 (Rs. Twelve Crore and Forty-Three Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 03, 2020, placed the rating(s) of East Hooghly Polyplast Private Limited (EHPPL) under the 'issuer non-cooperating' category as EHPPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. EHPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 19, 2021, October 29, 2021, November 08, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [December 03, 2020](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

West Bengal based East Hooghly Polyplast Private Limited (EHPPL) incorporated in December 2009, was promoted by Mr. Krishna Chandra Mondal, Mr. Mainak Mondal, Mr. Kamal Pal and Mr. Bimal Pal. Since its inception, EHPPL has been engaged in manufacturing of different types of High-density polyethylene (HDPE) tarpaulins and fabric sheets used in the agriculture, construction, polymer and fertilizer industries. The manufacturing facility of the company is located at industrial area, Hooghly, West Bengal with an installed capacity of 4800 metric tons per annum (MTPA). Moreover, the company has not availed any moratorium on repayment of term loan and interest on working capital that could be availed under the terms of recent RBI circular.

Brief Financials (Rs. crore)	FY 19(A)	FY20 (A)	FY21(Prov.)
Total operating income	67.02	97.25	NA
PBILDT	6.97	8.49	NA
PAT	3.08	4.43	NA
Overall gearing (times)	0.82	0.39	NA
Interest coverage (times)	5.62	6.71	NA

A: Audited; Prov.: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: CRISIL has suspended EHPPL's rating vide press release dated April 14, 2016 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company. India Ratings has put the rating assigned to the bank facilities of EHPPL rating into Issuer Not Cooperating category vide press release dated October 22, 2021 on account of its inability to carry out a review in the absence of the requisite information from the company.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE publications

Any other information: Not Applicable.

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure -3

Complexity level of various instruments rated for this company: Annexure- 4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	March 2020	0.78	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	7.65	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees		-	-	-	4.00	CARE A4; ISSUER NOT COOPERATING*

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument /Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	0.78	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (03-Dec-20)	1)CARE BB+; Stable (26-Sep-19)	1)CARE BB+; Stable (15-Feb-19)
2	Fund-based - LT-Cash Credit	LT	7.65	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (03-Dec-20)	1)CARE BB+; Stable (26-Sep-19)	1)CARE BB+; Stable (15-Feb-19)
3	Non-fund-based - ST-Bank Guarantees	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Dec-20)	1)CARE A4+ (26-Sep-19)	1)CARE A4+ (15-Feb-19)

**Issuer did not cooperate; Based on best available information*

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantees	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings:

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