

Shree Shanti Polysacks Private Limited

July 15, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	7.90	CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable; (Double B Minus; Outlook: Stable)
Short Term Bank Facilities	6.10	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	14.00 (Rs. Fourteen Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated May 20, 2020, placed the ratings of **Shree Shanti Polysacks Private Limited (SSPPL)** under the 'issuer non-cooperating' category as SSPPL 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. SSPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and an email dated April 05, 2021, April 15, 2021, April 25, 2021 among others.

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.

The rating has been revised on account of non-availability of adequate information thereby leading to uncertainty around its credit risk.

Detailed description of the key rating drivers

Please refer to PR dated May 20, 2020

Analytical approach: Standalone.

Applicable Criteria

Policy in respect of Non-cooperation by issuer
Criteria on assigning 'outlook' and 'credit watch
CARE's Policy on Default Recognition

About the Company

Incorporated in January 2006, Shree Shanti Polysacks Private Limited (SSPPL) was promoted by Mr. Shankar Lal Gupta, Mr. Punit Gupta and Mrs. Shanti Devi Agarwal to set up a unit for manufacturing polypropylene (PP) / high density polyethylene (HDPE) based woven sacks and fabrics and flexible intermediate bulk containers (FIBC) or jumbo bags. The plant of the company is situated at Howrah, West Bengal with an installed capacity of 4,200 metric tonnes per annum (MTPA). SSPPL's products mainly find application in packaging of agro products, fertilizers, food grains, seeds, cement, tea etc.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	30.95	28.32
PBILD	2.00	1.79
PAT	0.46	0.41
Overall gearing (times)	0.52	0.59
Interest coverage (times)	2.26	2.24

A: Audited

Status of non-cooperation with previous CRA: CRISIL has placed its ratings under non-cooperation as per press release dated August 20, 2020.

Any other information: Not Applicable.

Rating History (Last three years): Please refer Annexure-2

Detailed explanation of covenants of the rated facilities: Annexure-3

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based - ST-Bank Guarantees	-	-	-	0.60	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit	-	-	-	3.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Bills discounting/ Bills purchasing	-	-	-	2.50	CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	7.90	CARE B+; Stable; 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.	Non-fund-based - ST-Bank Guarantees	ST	0.60	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (20-May-20)	-	1)CARE A4+; ISSUER NOT COOPERATING* (25-Mar-19) 2)CARE A4+ (06-Apr-18)
2.	Non-fund-based - ST-Letter of credit	ST	3.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (20-May-20)	-	1)CARE A4+; ISSUER NOT COOPERATING* (25-Mar-19) 2)CARE A4+ (06-Apr-18)
3.	Fund-based - ST-Bills discounting/ Bills purchasing	ST	2.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (20-May-20)	-	1)CARE A4+; ISSUER NOT COOPERATING* (25-Mar-19) 2)CARE A4+ (06-Apr-18)
4.	Fund-based - LT-Cash Credit	LT	7.90	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (20-May-20)	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (25-Mar-19) 2)CARE BB+; Stable (06-Apr-18)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated facilities: Not applicable.

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

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Fund-based - ST-Bills discounting/ Bills purchasing	Simple
3.	Non-fund-based - ST-Bank Guarantees	Simple
4.	Non-fund-based - ST-Letter of credit	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

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