

## Shree Shanti Polysacks Private Limited

December 26, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	7.90	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	6.10	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated October 31, 2023, placed the rating(s) 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 as agreed to in its Rating Agreement. SSPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 15, 2024, September 25, 2024 and October 05, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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).**

The ratings assigned to the bank facilities of SSPPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [October 31, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

### 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.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of SSPPL Into Issuer Not Cooperating category vide press release dated March 07, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Lender details:** Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	7.90	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bill Discounting/ Bills Purchasing		-	-	-	2.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.60	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	3.00	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Non-fund-based - ST-Bank Guarantee	ST	0.60	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (21-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (15-Jul-21)
2	Non-fund-based - ST-Letter of credit	ST	3.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (21-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (15-Jul-21)
3	Fund-based - ST-Bill Discounting / Bills Purchasing	ST	2.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (21-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (15-Jul-21)
4	Fund-based - LT-Cash Credit	LT	7.90	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (21-Sep-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (15-Jul-21)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of instruments rated**

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

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

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

### Contact us

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### About us:

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