

Jagannath Polymers Limited

March 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.00	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.00	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 & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 08, 2024, placed the rating(s) of Jagannath Polymers Limited (JPL) under the 'issuer non-cooperating' category as JPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. JPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 24, 2024, January 03, 2025, January 13, 2025 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).

Analytical approach: Standalone revised from Combined

For arriving at the ratings, CARE has combined the financial profiles of Jagannath Polypacks Limited, Jagannath Polymers Limited, and Jagannath Plastipacks Limited as all the three companies are under common management and in the same line of business. All the three companies commonly refer as the group. However, updated information is not available to ascertain financial linkages that warrant a continuation of combined approach.

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 08, 2024](#)

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Consolidation and Combined Approach](#)

About the company

Incorporated in 1984, Jagannath Polymers Limited (JPL) was promoted by Subudhi family managed by Mr. Manoj Kumar Subudhi, Mr. Saroj Kumar Subudhi and Mr. Kshirod Kumar Subudhi for almost two decades. JPL is involved in the business of manufacturing of polypropylene and HDPE woven sacks and bags with installed capacity of 45 Lakh pcs per month with the manufacturing unit located at IDCO New Industrial Estate, Jagatpur, Cuttack. The promoter also owns an associate company in the name of Jagannath Polymers Limited which is involved in manufacturing of PP/HDPE woven sacks and bags from its manufacturing unit located at Cuttack, Odisha which has a capacity to manufacture 50 lakhs pieces every month. and another associate company in the name of Jagannath Polypacks Limited which is involved in manufacturing of PP/HDPE woven sacks and bags from its manufacturing unit located at Cuttack, Odisha which has a capacity to manufacture 50 lakhs pieces every month. Mr. Manoj Kumar Subudhi (Director) and Mr. Saroj Kumar Subudhi (Director) having around three decades of experience in plastic industry, looks after the day to day operations of the company. He is supported by other promoter Mr. Kshirod Kumar Subudhi along with a team of experienced professional.

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of Jagannath Polymers Limited into ISSUER NOT COOPERATING category vide press release dated December 16, 2024 on account of its inability to carry out a review in the absence of requisite information.

Acuite has continued the rating assigned to the bank facilities of Jagannath Polymers Limited into ISSUER NOT COOPERATING category vide press release dated December 04, 2024 on account of its inability to carry out a review in the absence of requisite information.

India Ratings has continued the rating assigned to the bank facilities of Jagannath Polymers Limited into ISSUER NOT COOPERATING category vide press release dated September 12, 2024 on account of its inability to carry out a review in the absence of requisite information.

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

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		-	-	-	7.00	CARE C; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	5.00	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	Fund-based - LT-Cash Credit	LT	7.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (08-Feb-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Dec-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Sep-21)
2	Non-fund-based - ST-Bank Guarantee	ST	5.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (08-Feb-24)	1)CARE A4; ISSUER NOT COOPERATING* (20-Dec-22)	1)CARE A4; ISSUER NOT COOPERATING* (28-Sep-21)

*Issuer did not cooperate; based on best available information. LT: Long term; ST: Short term

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: CARE Ratings 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.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages our domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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