

## Shri Jagdamba Polymers Limited

June 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	39.45	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable
Long Term / Short Term Bank Facilities	38.82	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable / CARE A4+
Short Term Bank Facilities	17.25	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4+

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated July 04, 2024, placed the rating(s) of Shri Jagdamba Polymers Limited (SJPL) under the 'issuer non-cooperating' category as SJPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SJPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 20, 2025, May 29, 2025, May 30, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 SJPL 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 [July 04, 2024](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

### About the company

Incorporated in May 1985, SJPL (ISIN: INE564J01026) was promoted by Mr. Ramakant Bhojnagarwala and his family members. SJPL is engaged in manufacturing of PP/ PE woven fabric, bag and various technical textile products which find its application in packaging, agriculture and infrastructure industries. As on December 31, 2020, SJPL had installed capacity of 20,500 Metric Tons per annum (MTPA) of woven fabrics and bags from its three units situated at Dholka, Dist: Ahmedabad.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025(AB)
Total operating income	331.56	363.23	481.48
PBILDT	48.29	57.01	69.27
PAT	30.06	32.27	48.10
Overall gearing (times)	0.09	0.10	0.20
Interest coverage (times)	12.70	6.63	12.82

A – Audited, AB – Abridged; Note: 'the above results are latest financial results available'

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

**Status of non-cooperation with previous CRA:** Not Applicable

**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		-	-	-	2.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31-03-2027	37.45	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	38.82	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Credit Exposure Limit		-	-	-	2.25	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	15.00	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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	37.45	CARE BB; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING * (04-Jul-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING * (11-Apr-23)	-
2	Fund-based - LT-Cash Credit	LT	2.00	CARE BB; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING * (04-Jul-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING * (11-Apr-23)	-
3	Non-fund-based - ST-Credit Exposure Limit	ST	2.25	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4+; ISSUER NOT COOPERATING * (04-Jul-24)	1)CARE A4+; ISSUER NOT COOPERATING * (11-Apr-23)	-
4	Non-fund-based - ST-Letter of credit	ST	15.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4+; ISSUER NOT COOPERATING * (04-Jul-24)	1)CARE A4+; ISSUER NOT COOPERATING * (11-Apr-23)	-
5	Fund-based/Non-fund-based-LT/ST	LT/ST	38.82	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING *	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING * (04-Jul-24)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING * (11-Apr-23)	-

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

LT: Long term; ST: Short term; LT/ST: Long term/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 - LT-Term Loan	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple
4	Non-fund-based - ST-Credit Exposure Limit	Simple
5	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

<b>Media Contact</b>  Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>	<b>Analytical Contacts</b>  Shachee Nakul Vyas Assistant Director <b>CARE Ratings Limited</b> Phone: 079-40265665 E-mail: <a href="mailto:shachee.tripathi@careedge.in">shachee.tripathi@careedge.in</a>
<b>Relationship Contact</b>  Ankur Sachdeva Senior Director <b>CARE Ratings Limited</b> Phone: 912267543444 E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a>	Jekin Shah Analyst <b>CARE Ratings Limited</b> Phone: 079-40265679 E-mail: <a href="mailto:Jekin.Shah@careedge.in">Jekin.Shah@careedge.in</a>
	Riddhi Virenkumar Shah Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:riddhi.shah@careedge.in">riddhi.shah@careedge.in</a>

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