

Maple Flexibble LLP

June 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	13.00	CARE B-; Stable; 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 Limited (CareEdge Ratings) Ltd. had, vide its press release dated May 23, 2024, placed the rating(s) of Maple Flexibble LLP (MFL) under the 'issuer non-cooperating' category as MFL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MFL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 08, 2025, April 18, 2025, April 28, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [May 23, 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

MFL is a Limited Liability Partnership Firm incorporated under Limited Liability Partnership Act, 2008 in December 2020. The LLP is started by 6 partners Amit Kumar Agarwal, Manish Singhania, Sanjay Khaitan, Govind Khaitan, Seema Khaitan and Manav Polymers Private Limited. The LLP is currently implementing a project for setting up manufacturing unit of heat shrink label, biaxially-oriented polypropylene wrap around label, multi-layered Laminates, low density polyethylene Collating/Shrink Films and other plastic packing/package materials. Annual production capacity being 30,74,400 kg for PVC shrink label, biaxiallyoriented polypropylene wrap around label, multi-layered Laminates, low density polyethylene Collating/Shrink Films and other plastic packing/package materials.

Status of non-cooperation with previous CRA: CRISIL has moved the ratings assigned to the bank facilities of MFL to 'Issuer Not Cooperating' category vide press release dated February 07, 2025 on account of its inability to carry out a review in the absence of the 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

Lender details: Annexure-5

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

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-Term Loan		-	-	April 2030	13.00	CARE B-; Stable; 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	13.00	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (23-May-24)	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (06-Mar-23)

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

LT: Long 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-Term Loan	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.

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About us:

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