

Harsh Polyfabric Private Limited

August 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.40	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Long Term / Short Term Bank Facilities	0.60	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B; Stable and ST rating reaffirmed
Short Term Bank Facilities	0.40	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 Limited (CareEdge Ratings) had, vide its press release dated August 06, 2024, placed the rating(s) of Harsh Polyfabric Private Limited (HPPL) under the 'issuer non-cooperating' category as HPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 23, 2025, July 02, 2025, July 12, 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 HPPL 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 [August 06, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Harsh Polyfabric Private Limited (HPPL) is a family managed company, incorporated in February 1992, promoted by Mr. Pramod Agarwal and Mrs. Anjula Agarwal (w/o Mr. Pramod Agarwal). Initially, HPPL was incorporated as Babbu Fiscal Services Pvt. Ltd. to serve the investment need of the promoters. In May 2007, the company was rechristened as Harsh Polyfabric Private Limited and commenced its commercial operation from July, 2008. HPPL is engaged in manufacturing of Polypropylene spun-bond nonwoven fabrics (PPSNF). This apart, it is also engaged in trading of plastic granules (13.6% of turnover in FY19). HPPL sells its products majorly in West Bengal, Jharkhand, Delhi and Tamilnadu. HPPL is a closely held company managed by a two-member board where both the board members represent the promoter's family. Currently, the day to day affairs of HPPL are managed by Mr. Pramod Agarwal, Managing Director, with adequate support from other co-director and a team of experienced professionals.

Status of non-cooperation with previous CRA: Not applicable

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

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	-	-	-	-	10.40	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST	-	-	-	-	0.60	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	-	-	-	-	0.40	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			Date(s) and Rating(s) assigned in 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	10.40	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (06-Aug-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Jun-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-May-22)
2	Non-fund-based - ST-Bank Guarantee	ST	0.40	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (06-Aug-24)	1)CARE A4; ISSUER NOT COOPERATING* (06-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (11-May-22)
3	Fund-based/Non-fund-based-LT/ST	LT/ST	0.60	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (06-Aug-24)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (06-Jun-23)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (11-May-22)

*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/Non-fund-based-LT/ST	Simple
3	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 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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