

Shri Laxmi Polycoat Private Limited

January 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.87	CARE D; 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 November 08, 2024, placed the rating(s) of Shri Laxmi Polycoat Private Limited (SLPPL) under the 'issuer non-cooperating' category as SLPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SLPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 24, 2025, October 04, 2025, October 14, 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: Not applicable

Detailed description of the key rating drivers:

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

Applicable criteria

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

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

About the company

Ahmedabad (Gujarat) based, SLPPL was incorporated in November, 2012 by Mr. Pratik Mittal and Mr. Gaurav Mittal. It is engaged in the business of manufacturing of denim fabric from its weaving unit located at Ahmedabad which has an installed capacity of 86.40 lakh Meters Per Annum (LMPA) for weaving of denim fabrics. SLPPL commenced commercial production from February 2015. It sells its entire grey denim fabric to its associate concern namely Mahak Synthetic Mills Private Limited (MSMPL; engaged into manufacturing of finished fabrics and processes denim fabric). Further, the group has another entity namely Balaji Polycot Pvt. Ltd (rated CARE B; Stable; ISSUER NOT COOPERATING), which is also engaged in weaving of denim fabrics and sales to MSMPL.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of SLPPL to the 'issuer not-cooperating' category vide press release dated November 28, 2024 on account of its inability to carryout 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

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		-	-	May 2020	10.87	CARE D; 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	10.87	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (08-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (14-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Aug-22)

*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 lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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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