

January 27, 2025

Sri Adhitya Polyfilms Pvt. Ltd. : Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	5.00	5.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	0.67	0.67	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	2.25	2.25	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term/Short Term-Unallocated	0.08	0.08	[ICRA]D ISSUER NOT COOPERATING*/[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	8.00	8.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Sri Adhitya Polyfilms Pvt. Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sri Adhitya Polyfilms Pvt. Ltd. , ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy On Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Sri Adhitya Polyfilms Private Limited (SAPPL) was incorporated as a private limited company in the year 2002 and the company commenced its operations in 2003. SAPPL is engaged in manufacturing flexible packaging material in roll form as well as pouch form, through the printing and laminating of plastic films. The company initially started with a capacity of 900 tonnes per annum (MTPA) and has expanded to 2000 MTPA. The company largely caters to localized demand from manufacturers of food products situated across Tamil Nadu, Andhra Pradesh and Karnataka. SAPPL operates out of its manufacturing facility at SIDCO Industrial Estate, Ambattur, Chennai. It is managed by Mr. S. P. Mohan Subramanian and Mrs. Vidhya Mohan who together take care of overall operations of the company.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2024		FY2023		FY2022	
				27-Jan-2025	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	5.00	[ICRA]D; ISSUER NOT COOPERATING	15-Nov-23	[ICRA]D; ISSUER NOT COOPERATING	23-Sep-22	[ICRA]D; ISSUER NOT COOPERATING	23-Aug-21	[ICRA]B-(Stable); ISSUER NOT COOPERATING
2	Term Loan	Long Term	0.67	[ICRA]D; ISSUER NOT COOPERATING	15-Nov-23	[ICRA]D; ISSUER NOT COOPERATING	23-Sep-22	[ICRA]D; ISSUER NOT COOPERATING	23-Aug-21	[ICRA]B-(Stable); ISSUER NOT COOPERATING
3	Non Fund Based	Short Term	2.25	[ICRA]D; ISSUER NOT COOPERATING	15-Nov-23	[ICRA]D; ISSUER NOT COOPERATING	23-Sep-22	[ICRA]D; ISSUER NOT COOPERATING	23-Aug-21	[ICRA]A4; ISSUER NOT COOPERATING
4	Unallocated	Long Term/ Short Term	0.08	[ICRA]D ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	15-Nov-23	[ICRA]D ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	23-Sep-22	[ICRA]D ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	23-Aug-21	[ICRA]B-(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non Fund Based	Very Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Cash Credit	-	-	-	5.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Term Loan	-	-	-	0.67	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term-Non Fund Based- Others	-	-	-	2.25	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term/Short Term-Unallocated	-	-	-	0.08	[ICRA]D ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING

Source: Sri Adhitya Polyfilms Pvt. Ltd.

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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