

December 12, 2024

## Shri Banke Bihari Polyfab Pvt Ltd: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	5.00	5.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Non Fund Based-Other	0.35	0.35	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	4.65	4.65	[ICRA]B-(Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Shri Banke Bihari Polyfab Pvt Ltd in the 'Issuer Not Cooperating' category. The rating are denoted as "[ICRA]B-(Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Shri Banke Bihari Polyfab 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, : [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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy In Respect of Non-Cooperation by a Rated Entity</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Shri Banke Bihari Polyfab Private Limited (SBBP), incorporated in 2008, began operations from April 2010 as a manufacturer of High Density Polyethylene (HDPE) woven sacks and cement bags. At present, the company has an installed production capacity of 3,100 MTPA for HDPE woven fabric at its manufacturing facility at Burdwan, West Bengal. The company also trades in various commodities based on market opportunities. In FY2015, SBBP also started trading in Polypropylene (PP) granules.

### Key financial indicators :

BSPL	FY2022	FY2023
Operating income	69.55	67.58
PAT	0.46	0.37
OPBDITA/OI	3.4%	3.3%
PAT/OI	0.7%	0.5%
Total outside liabilities/Tangible net worth (times)	0.99	0.95
Total debt/OPBDITA (times)	4.3	4.42
Interest coverage (times)	3.73	3.08

### Status of non-cooperation with previous CRA:

CRA	Status	Date Of Release
CRISIL	CRISIL B (Stable) /CRISIL A4; ISSUER NOT COOPERATING,	March 20, 2024.

Any other information: None

### Rating history for past three years

	Instrument			Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2024		FY2023		FY2022	
		Type	Amount Rated (Rs. Crore)	Dec-12-2024	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	5.00	[ICRA]B- (Stable); ISSUER NOT COOPERATING	20-Sep-2023	[ICRA]B- (Stable); ISSUER NOT COOPERATING	24-Aug-2022	[ICRA]B- (Stable); ISSUER NOT COOPERATING	30-Jun-2021	[ICRA]B- (Stable); ISSUER NOT COOPERATING
2	Non Fund Based	Long Term	0.35	[ICRA]B- (Stable); ISSUER NOT COOPERATING	20-Sep-2023	[ICRA]B- (Stable); ISSUER NOT COOPERATING	24-Aug-2022	[ICRA]B- (Stable); ISSUER NOT COOPERATING	30-Jun-2021	[ICRA]B- (Stable); ISSUER NOT COOPERATING
3	Unallocated	Long Term/ Short Term	4.65	[ICRA]B-(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	20-Sep-2023	[ICRA]B-(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	24-Aug-2022	[ICRA]B-(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	30-Jun-2021	[ICRA]B-(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	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	Cash Credit	NA	NA	NA	5.00	[ICRA]B- (Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	NA	NA	NA	0.35	[ICRA]B- (Stable); ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	4.65	[ICRA]B-(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Shri Banke Bihari Polyfab Private Limited

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

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### Branches



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