

February 24, 2025

MBR Flexibles Limited: 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	9.02	9.02	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	3.09	3.09	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	0.89	0.89	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based- Others	3.00	3.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	16.00	16.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings of MBR Flexibles Limited 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 MBR Flexibles Limited, 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	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

MBR Flexibles Limited (MBR) was incorporated in 2010 and is a family-owned company of Rajasthan based MBR Group which has diversified business interest spanning over five decades. MBR group started its operations in 1960s and has been involved

in the chemicals trading, textile auxiliaries and bulk intermediates. MBR, managed by the Chopra family is involved into manufacturing flexible packaging used across various industries such as FMCG, pharmaceutical, home & personal, agricultural etc. The company commenced its operations in 2012 and has an installed capacity of 600 tonne/month. The products profile includes printed/laminated film, pouches like vacuum pouch, kraft pouch, zipper pouch etc. The printed/laminated roll form of packaging is major ~80% of the revenue and are supplied to vadilal and other reputed FMCG companies. MBR derives majority of the revenue from domestic markets (92% of revenue in FY2018) like Maharashtra, Rajasthan, Himachal, Assam, Gujarat to name a few.

Key financial indicators :

BSPL	FY2022	FY2023
Operating income	106.07	131.37
PAT	1.35	1.62
OPBDITA/OI	5.6%	6.0%
PAT/OI	1.3%	1.2%
Total outside liabilities/Tangible net worth (times)	3.57	4.08
Total debt/OPBDITA (times)	6.93	6.20
Interest coverage (times)	1.65	1.67

Status of non-cooperation with previous CRA:

CRA	Status	Date Of Release
CRISIL	CRISIL B+(Stable)/CRISIL A4; ISSUER NOT COOPERATING	December 16, 2024.

Any other information: None

Rating history for past three years

	Instrument	Amount Rated (Rs. Crore)		Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2024		FY2023		FY2022	
		Type		Feb-24-2025	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	9.02	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	22-Dec-2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	14-Oct-2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	30-Sep-2021	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2	Term Loan	Long Term	3.09	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	22-Dec-2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	14-Oct-2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	30-Sep-2021	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3	Unallocated	Long Term/Short term	0.89	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	22-Dec-2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	14-Oct-2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	30-Sep-2021	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
4	Non Fund Based	Short term	3.00	[ICRA]A4; ISSUER NOT COOPERATING	22-Dec-2023	[ICRA]A4; ISSUER NOT COOPERATING	14-Oct-2022	[ICRA]A4; ISSUER NOT COOPERATING	30-Sep-2021	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

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

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	9.02	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Term Loan	NA	NA	NA	3.09	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	0.89	[ICRA]B+ (Stable); ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING
NA	Non Fund Based	NA	NA	NA	3.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: MBR Flexibles Limited

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

ANALYST CONTACTS

Shamsher Dewan
+91 124 4545 300
shamsherd@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Susmita Biswas
+91-033 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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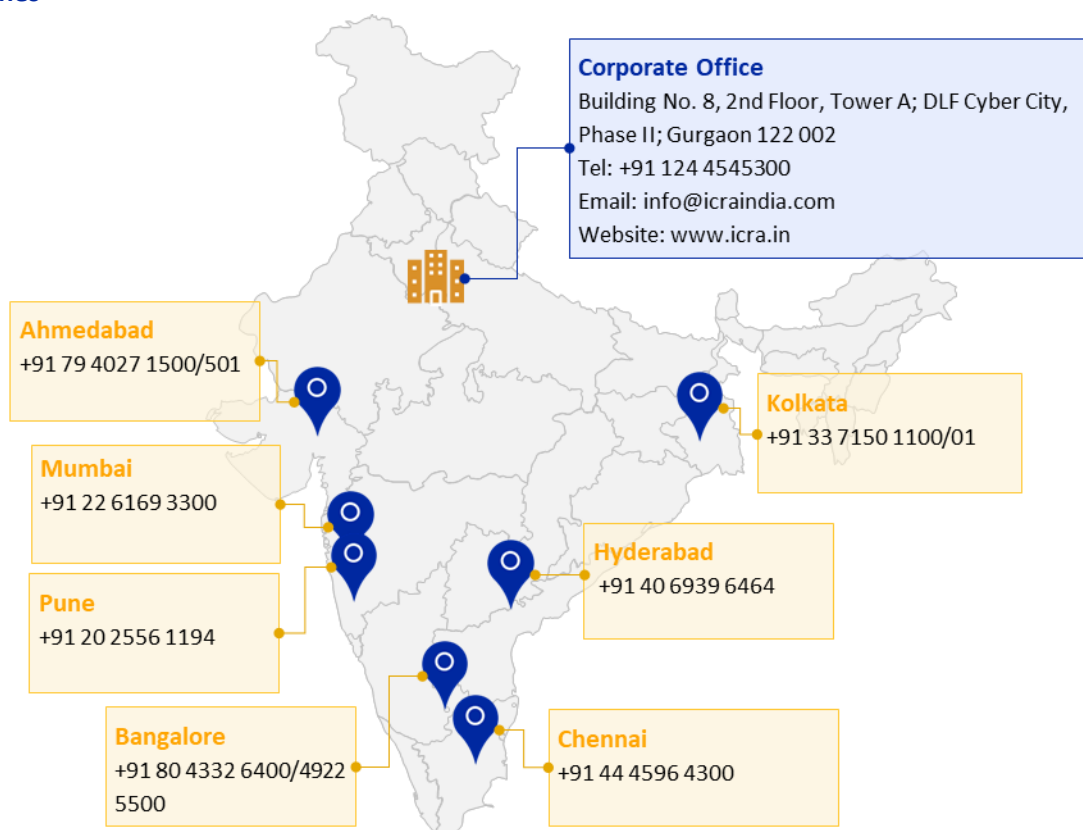
Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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