

September 08, 2025

## Suraj Logistix Pvt. Ltd.: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term Loan	55.91	55.91	[ICRA]A- (Stable); Withdrawn
Long-term – Fund-based – Cash Credit	55.00	55.00	[ICRA]A- (Stable); Withdrawn
Short-term – Non-fund based limits**	(15.65)	(15.65)	[ICRA]A2+; Withdrawn
<b>Total</b>	<b>110.91</b>	<b>110.91</b>	

\*Instrument details are provided in Annexure-I; \*\*sublimit of cash credit limit

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Suraj Logistix Pvt. Ltd. (SLPL) at the request of the company and based on the No objection certificate (NOC) received from the bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the company's consolidated financial statements combining Padmaja Poly Packs Private Limited, 100% subsidiary of SLPL w.e.f. June 2023

### About the company

Suraj Logistix Private Limited was incorporated in 2004 and is promoted by Jamshedpur based Khemani family. The company manufactures Woven Polypropylene (WPP) based Packaging, Polyvinyl chloride (PVC) and High-Density Polyethylene (HDPE) Pipes, Fittings and Water Containers (for mostly residential buildings) and supplies woven PP bags to cement companies (80%-85%) and fertilizer manufacturers (10-15%). Its annual installed capacity for PVC pipes and tanks is 7,500 MT and for woven PP bags it is 36,000 MT. The brands promoted by the company are Flexiplast and Tuffplast and it has geographic presence in Eastern, Central and Northern India.

In June 2024 SLPL completed acquisition of Padmaja Polypacks Private Limited (now a wholly owned subsidiary), expanding its footprint in southern India. The subsidiary has a manufacturing unit for LPP bags in Telangana and an annual installed capacity of 7,500 MT.

### Key financial indicators (audited)

SLPL	FY2023	FY2024
Operating income	455.9	501.6
PAT	14.3	9.3
OPBDIT/OI	7.8%	5.8%
PAT/OI	3.1%	1.9%
Total outside liabilities/Tangible net worth (times)	0.7	0.8
Total debt/OPBDIT (times)	2.7	3.7
Interest coverage (times)	6.1	3.0

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortization

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

CRISIL Ratings had issued a press release dated October 14, 2024 in respect of the bank facilities of SLPL highlighting that the ratings continue to be in issuer-not cooperating category – at 'CRISIL B/Stable/CRISILA4 ISSUER NOT COOPERATING' - as the company did not provide the requisite information needed to conduct the rating exercise.

Any other information: None

### Rating history for past three years

Instrument	Current ratings (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sep 08, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Long term-term loan-fund based	Long term	55.91	[ICRA]A- (Stable); Withdrawn	Dec 24, 2024	[ICRA]A- (Stable)	Jul 14, 2023	[ICRA]A- (Stable)	Jun 23, 2022	[ICRA]A- (Stable)
				-	-	Sep 29, 2023	[ICRA]A- (Stable)	-	-
Long term-cash credit-fund based	Long term	55.00	[ICRA]A- (Stable); Withdrawn	Dec 24, 2024	[ICRA]A- (Stable)	Jul 14, 2023	[ICRA]A- (Stable)	Jun 23, 2022	[ICRA]A- (Stable)
				-	-	Sep 29, 2023	[ICRA]A- (Stable)	-	-
Short term-others-interchangeable <sup>^</sup>	Short term	(15.65)	[ICRA]A2+; Withdrawn	Dec 24, 2024	[ICRA]A2+	Jul 14, 2023	[ICRA]A2+	Jun 23, 2022	[ICRA]A2+
				-	-	Sep 29, 2023	[ICRA]A2+	-	-
Unallocated limits	Long term/ Short term	-	-	-	-	Jul 14, 2023	[ICRA]A- (Stable)/ [ICRA]A2+	Jun 23, 2022	[ICRA]A- (Stable)/ [ICRA]A2+

<sup>^</sup>sublimit of cash credit limit

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Cash credit	Simple
Long-term – Fund-based – Term loan	Simple
Short-term – Non-fund based limits	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 are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	FY2020	NA	FY2028	55.91	[ICRA]A- (Stable); Withdrawn
NA	Cash credit	NA	NA	NA	55.00	[ICRA]A- (Stable); Withdrawn
NA	Non-fund based limits	NA	NA	NA	(15.65)	[ICRA]A2+; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Company Name	SLPL Ownership	Consolidation Approach
Suraj Logistix Private Limited	Parent Company	Full Consolidation
Padmaja Poly Packs Private Limited	100.0%	Full Consolidation

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