

December 12, 2025

SUUBHANG CAPSAS PRIVATE 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-Unallocated limits	0.54	0.54	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term- Fund-based-Term loan	1.46	1.46	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term- Fund-based-Cash credit	4.50	4.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	6.50	6.50	

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

^Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of SUUBHANG CAPSAS PRIVATE LIMITED in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable);ISSUER NOT COOPERATING”.

As part of its process and in accordance with its rating agreement with SUUBHANG CAPSAS PRIVATE LIMITED, ICRA has been trying to seek information from the entity so as to monitor its performance, but 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 Financials 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in December 2011, Subhang Capsas Private Limited (SCPL) is into the business of manufacturing of moulded products for packaging solutions. The company manufactures blow moulded containers with the capacity ranging from 1 litres to 120 litres. The company caters to customers across the various business segments such as Chemicals, Pesticides, Food & Processing and Lube Oil. The company also generated 1% of its revenue from job work for manufacturing water containers.

The company has its manufacturing unit located in Silvassa across 2000mts plot. The unit operates in two shifts. The company commenced operations with installation of one single layer machine with a capacity to manufacture 60lts containers, later it increased the capacity by installing one double layer machine in FY2014 for manufacture of 20lts container and currently has 6 machines with total installed capacity of 1500 MTPA.

The major raw materials used for manufacturing of blow molded containers are High Density Polyethylene (HDPE), Low Density Polyethylene (LDPE) and Polypropylene (PP). The company has been sourcing majority of its requirement from Overseas Polymers Private Limited.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
				12-December-2025	14-November -2024	27-September-2023	14-July-2022	
1	Unallocated limits	Long-term	0.54	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	
2	Fund-based-Term loan	Long-term	1.46	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	
3	Fund-based-Cash credit	Long-term	4.50	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	[ICRA]B+(Stable);ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated limits	Not Applicable
Fund-based-Term loan	Simple
Fund-based-Cash credit	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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Unallocated limits	-	-	-	0.54	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Fund-based-Term loan	-	-	-	1.46	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Fund-based-Cash credit	-	-	-	4.50	[ICRA]B+(Stable);ISSUER NOT COOPERATING

Source: SUUBHANG CAPSAS PRIVATE LIMITED

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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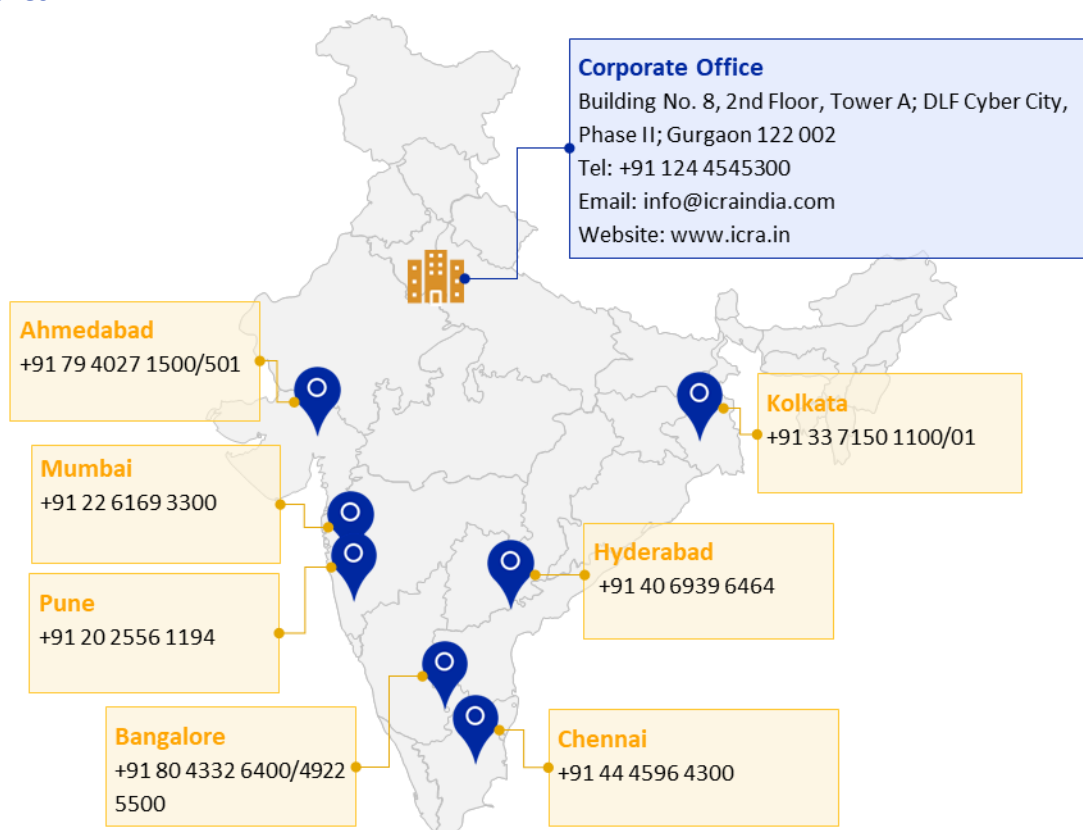


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