

February 27, 2026

Suprabha Protective Products 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-Fund-Based Cash Credit	27.00	27.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-Term-Interchangeable Limits	(15.00)	(15.00)	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-Term-Interchangeable Limits	(7.40)	(7.40)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-Term-Fund-Based-Term Loan	3.00	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	30.00	30.00	

*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 Suprabha Protective Products Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Suprabha Protective Products Private Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Suprabha Protective Products Private 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 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 the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated in 1989 and promoted by Mr. Prabhakar Bantwal and Mrs. Sumalata Bantwal, Suprabha Protective Products Pvt Ltd (SPPL) manufactures eco-friendly, anti-corrosion products and provides end-to-end packaging solutions. The company has manufacturing facilities in Saswad near Pune.

Key financial indicators (audited)

Standalone	FY2023	FY2024
Operating Income (Rs. crore)	192.70	248.59
PAT (Rs. crore)	3.05	8.24
OPBDIT/OI	6.23%	7.88%
PAT/OI	1.58%	3.31%
Total Outside Liabilities/Tangible Net Worth (times)	1.70	1.91
Total Debt/OPBDIT (times)	3.67	2.84
Interest Coverage (times)	2.91	4.27

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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	
				Feb 27, 2026	Dec 30, 2024	Oct 18, 2023	Aug 29, 2022	
1	Long-Term-Fund-Based Cash Credit	Long-Term	27.00	[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	Long-Term-Interchangeable Limits	Long-Term	(15.00)	[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	Short-Term-Interchangeable Limits	Short-Term	(7.40)	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	
4	Long-Term-Fund-Based- Term Loan	Long-Term	3.00	[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 instruments

Instrument	Complexity indicator
Long-Term-Fund-Based Cash Credit	Simple
Long-Term- Interchangeable Limits	Simple
Short-Term- Interchangeable Limits	Simple
Long-Term-Fund-Based- Term Loan	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 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	-	-	-	27.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING
NA	Long-Term- Interchangeable Limits	-	-	-	(15.00)	[ICRA] B+(Stable); ISSUER NOT COOPERATING
NA	Short-Term- Interchangeable Limits	-	-	-	(7.40)	[ICRA]A4; ISSUER NOT COOPERATING
NA	Long-Term-Fund-Based- Term Loan	-	-	-	3.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING

Source: Suprabha Protective Products Private Limited

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

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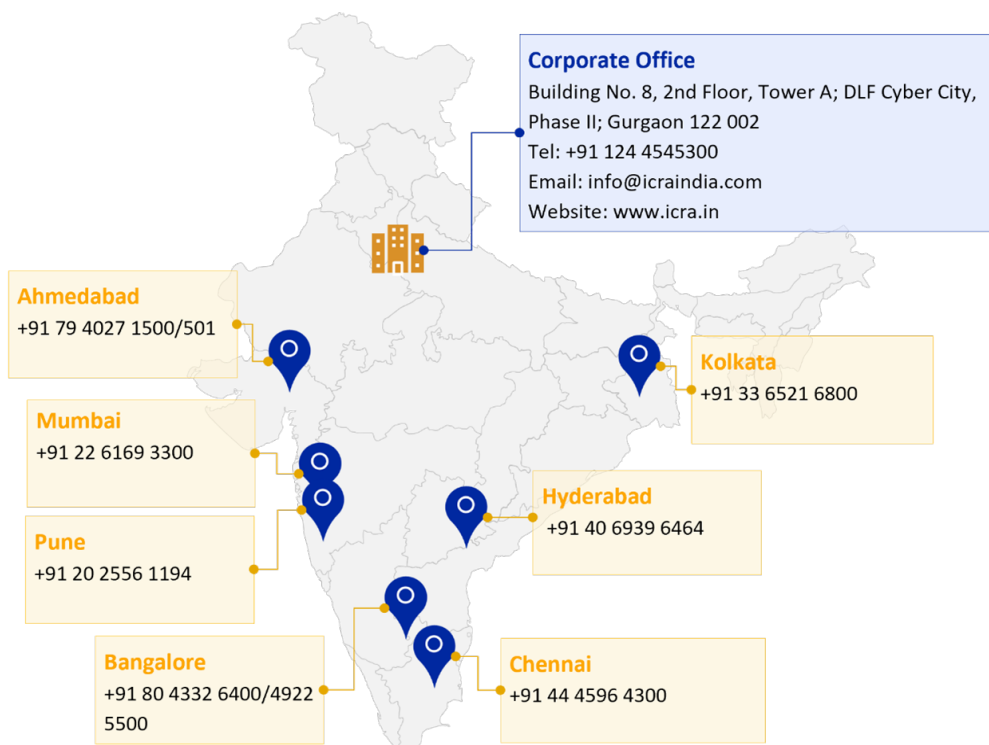


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