

April 30, 2026

## Premier Polyfilm Limited: Ratings moved to Issuer Not 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 – Term Loans	13.21	13.21	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING*; rating moved to 'ISSUER NOT COOPERATING' category
Long Term/Short Term-Fund Based – Working demand loan	25.50	25.50	[ICRA]BBB+ (stable) ISSUER NOT COOPERATING*/[ICRA]A2; ISSUER NOT COOPERATING*; rating moved to 'ISSUER NOT COOPERATING' category
Short Term – Non Fund Based – LC/BG	14.25	14.25	[ICRA]A2; ISSUER NOT COOPERATING*; rating moved to 'ISSUER NOT COOPERATING' category
Short Term – Non Fund Based – LC/BG	(10.50)	(10.50)	[ICRA]A2; ISSUER NOT COOPERATING*; rating moved to 'ISSUER NOT COOPERATING' category
Short Term – Non fund based – Forward limits	1.00	1.00	[ICRA]A2; ISSUER NOT COOPERATING*; rating moved to 'ISSUER NOT COOPERATING' category
Long Term/Short Term-Fund Based/Non fund Based – Unallocated	6.04	6.04	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING*/[ICRA]A2; ISSUER NOT COOPERATING*; rating moved to 'ISSUER NOT COOPERATING' category
<b>Total</b>	<b>60.00</b>	<b>60.00</b>	

\*Issuer did not cooperate; based on information; <sup>^</sup>Instrument details are provided in Annexure II

### Rationale

ICRA has moved the rating for the bank facilities of Premier Polyfilm Limited to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB+(Stable) ISSUER NOT COOPERATING / [ICRA]A2; ISSUER NOT COOPERATING" because of lack of adequate information regarding the company'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](http://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 Premier Polyfilm Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated 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, a rating view has been taken on the entity 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 and 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	ICRA has considered standalone financials of the company

## About the company

Premier Polyfilm Ltd. is a Company incorporated in India on July, 1992. The Company is engaged in manufacture of vinyl flooring, PVC Sheeting and Artificial leather cloth which are used for a variety of industrial and consumer application. Premier Polyfilm Ltd. is one of the leading manufacturer and exporter of Calendered PVC products. The range of products include PVC Flooring, PVC Sheeting, PVC Flexible Film, Calendered Leather cloth, PVC Geomembrane, High voltage Insulated Mats etc. The company has a manufacturing capacity of 32,000 MTPA located in Sikandarabad, Uttar Pradesh.

### Key financial indicators (audited)

Standalone	FY2024	FY2025	9MFY2026*
Operating income	260.09	264.13	215.83
PAT	20.60	26.00	23.30
OPBDIT/OI	12.6%	14.2%	15.3%
PAT/OI	7.9%	9.8%	10.8%
Total outside liabilities/Tangible net worth (times)	0.40	0.38	-
Total debt/OPBDIT (times)	0.45	0.56	-
Interest coverage (times)	16.12	32.29	57.05

Source- Results and Annual report; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore  
 Note(\*): Un-audited Results. All financial ratios as per ICRA's calculation

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	FY2027		FY2026		FY2025		FY2024	
		Amount Rated (Rs Crore)	April 30, 2026	Date	Rating	Date	Rating	Date	Rating
<b>Term loans</b>	Long term	13.21	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	-	-	Jan 06, 2025	[ICRA]BBB+ (Stable)	Jan 11, 2024	[ICRA]BBB+ (Stable)
<b>Fund based - working demand loan</b>	Long term/ Short term	25.50	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A2; ISSUER NOT COOPERATING	-	-	Jan 06, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	Jan 11, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2
<b>Non-fund based - LC/BG</b>	Short term	14.25	[ICRA]A2; ISSUER NOT COOPERATING	-	-	Jan 06, 2025	[ICRA]A2	Jan 11, 2024	[ICRA]A2
<b>Non-fund based - LC/BG*</b>	Short term	(10.5)	[ICRA]A2; ISSUER NOT COOPERATING	-	-	Jan 06, 2025	[ICRA]A2	Jan 11, 2024	[ICRA]A2
<b>Forward limits</b>	Short term	1.00	[ICRA]A2; ISSUER NOT COOPERATING	-	-	Jan 06, 2025	[ICRA]A2	Jan 11, 2024	[ICRA]A2
<b>Unallocated</b>	Long term/ Short term	6.04	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING / [ICRA]A2; ISSUER NOT COOPERATING	-	-	Jan 06, 2025	[ICRA]BBB+ (Stable)/ [ICRA]A2	Jan 11, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2

\*Total exposure under working capital facility issued by Kotak Mahindra Bank cannot exceed Rs. 11.5 crore including long term fund based working capital facility of Rs. 11.5 crore

### Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term – Fund-based – Term Loans	Simple
Long Term/Short Term-Fund Based – Working demand loan	Simple
Short Term – Non Fund Based –LC/BG	Simple
Short Term – Non Fund Based –LC/BG	Simple
Short Term – Non fund based –Forward limits	Simple
Long Term/Short Term-Fund Based/Non fund Based – Unallocated	NA

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 II: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loans	FY2019	NA	FY2024	0.27	[ICRA]BBB+(Stable) ISSUER NOT COOPERATING
NA	Term loans	FY2020	NA	FY2027	12.11	[ICRA]BBB+(Stable) ISSUER NOT COOPERATING
NA	Term loans	FY2021	NA	FY2025	0.83	[ICRA]BBB+(Stable) ISSUER NOT COOPERATING
NA	Fund-based working demand loan	NA	NA	NA	25.50	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A2 ISSUER NOT COOPERATING
NA	Non-fund based - LC/BG	NA	NA	NA	14.25	[ICRA]A2 ISSUER NOT COOPERATING
NA	Non-fund based- LC/BG*	NA	NA	NA	(10.5)	[ICRA]A2 ISSUER NOT COOPERATING
NA	Non-fund based - Forward limits	NA	NA	NA	1.00	[ICRA]A2 ISSUER NOT COOPERATING
NA	Fund-based/Non-fund based - Unallocated	NA	NA	NA	6.04	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A2 ISSUER NOT COOPERATING

Source: Company; \*Total exposure under working capital facility issued by Kotak Mahindra Bank cannot exceed Rs. 11.5 crore including long term fund based working capital facility of Rs. 11.5 crore

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

**Annexure III: List of entities considered for consolidated analysis – Not Applicable**

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## 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.

For more information, visit [www.icra.in](http://www.icra.in)

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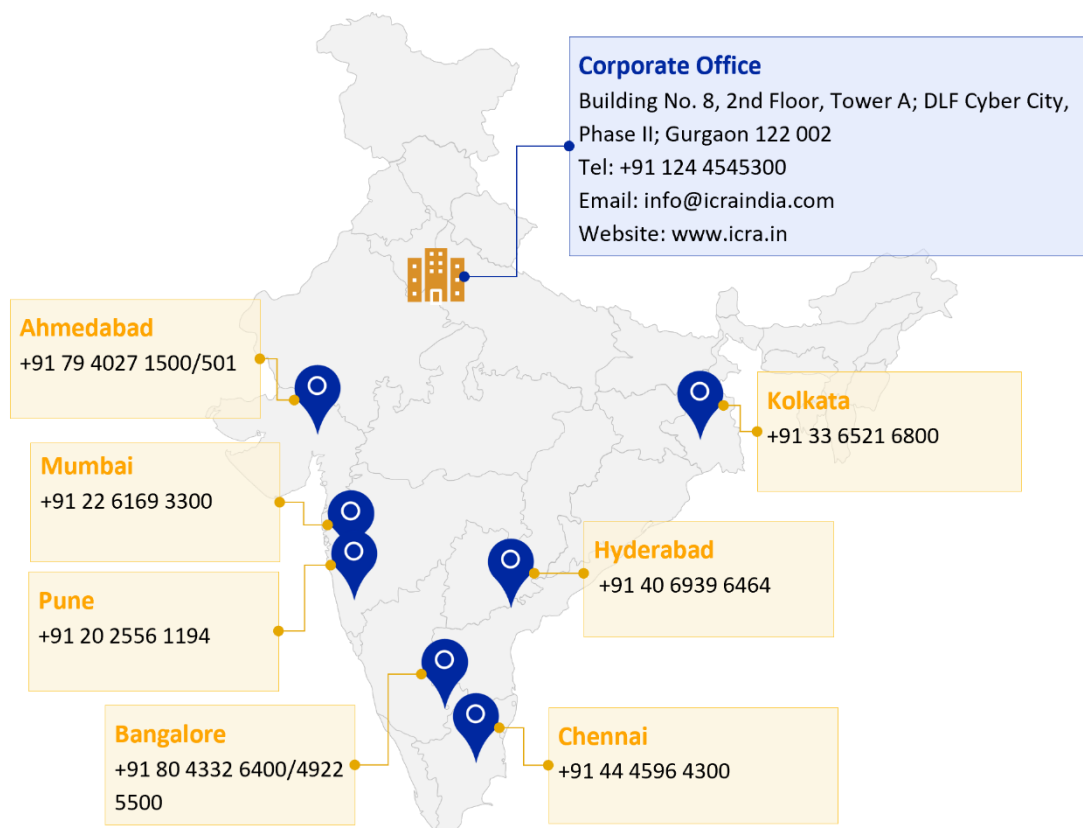
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