

March 11, 2020

## Shri Maa Polyfabs Ltd: Rating Withdrawn

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Term Loan	35.00	35.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
Fund based-Cash Credit	19.00	19.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
Non Fund based Limit	7.00	7.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>61.00</b>	<b>61.00</b>	

### Rationale

The ratings assigned to Shri Maa Polyfabs Ltd have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

### Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

### Liquidity position

Not captured as the rating is being withdrawn.

### Rating sensitivities

Not captured as the rating is being withdrawn.

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

### About the company:

SMPL manufactures bulk packing materials like woven sacks, fabrics and leno bags made of polypropylene and highdensity polyethylene. The manufacturing facility is located at Asansol in Paschim Bardhaman district of West Bengal. Incorporated in 2005, SMPL is involved in the manufacturing of bulk packing materials made of polypropylene and highdensity polyethylene. The company, at present, has an annual manufacturing capacity of 11,600 metric tonne per annum (MTPA).

### Key financial indicators – (Audited)

Not Applicable

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

Not Applicable

### Any other information: None

### Rating history for last three years:

All figures in Rs. Crore

	Instrument	Rating (FY2020)						Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Current Rating	Earlier Rating		FY2019	FY2018	FY2017	
					11-Mar-2020	30-Jul-2019	17-Jun-2019	-	03-Jan-2018	20-Jul-2016	13-Jul-2016
1	Term Loan	Long Term	35.00	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB B- (Stable)	[ICRA]BB B- (Stable)	[ICRA]BB B- (Stable)
2	Cash Credit	Long Term	19.00	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB B- (Stable)	[ICRA]BB B- (Stable)	[ICRA]BB B- (Stable)
3	Non Fund Based limit	Short Term	7.00	-	[ICRA]A4+; ISSUER NOT COOPERATING; withdrawn	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A3; ISSUER NOT COOPERATING		[ICRA]A3	[ICRA]A3	-

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [click here](#)

## Annexure-1 Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	NA	NA	NA	35.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Cash Credit	NA	NA	NA	19.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non-fund based limit	NA	NA	NA	7.00	[ICRA]A4+; ISSUER NOT COOPERATING; withdrawn

Source: Shri Maa Polyfabs Ltd

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