

July 28, 2025

## Sarvodaya Polymers Pvt Ltd: Continues to remain under issuer Non-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-Cash Credit	8.00	8.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	5.00	5.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>13.00</b>	<b>13.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term rating for the Bank facilities of Sarvodaya Polymers Pvt Ltd 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 Sarvodaya Polymers Pvt Ltd, 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
	<a href="#">Policy in respect of non-cooperation by the rated entity</a>
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Sarvodaya Polymers Pvt. Ltd. (SPPL) was incorporated in 2011 by members of the Anjana family. The company is engaged in the business of manufacturing polypropylene (PP) woven sacks and the manufacturing facility of the company is located in RIICO Industrial Area in Nimbahera, District (Rajasthan). The company commenced its manufacturing operations during FY13. The promoter group of SPPL has been involved in various businesses such as construction, real estate, edible oil extraction and limestone mining. The promoters do not have any previous experience in manufacturing of PP woven bags and entered into

this business owing to the large number of cement manufacturers (which are the end consumers of PP woven bags) located in this region.

### Key financial indicators

	FY2023	FY2024
Operating income	139.66	164.41
PAT	1.93	2.06
OPBDIT/OI	0.03%	0.03%
PAT/OI	0.01%	0.01%
Total outside liabilities/Tangible net worth (times)	2.58	3.37
Total debt/OPBDIT (times)	5.89	8.39
Interest coverage (times)	1.57	1.81

Source – Sarvodaya Polymers Pvt Ltd

### 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
			28-Jul-2025	28-May-2024	-	30-Mar-2023
1 Cash Credit	Long Term	8.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2 Term Loan	Long Term	5.00	[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
Cash Credit	Simple
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, is 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	Cash Credit	-	-	-	8.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Term Loan	January 2014	-	January 2021	5.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

**Source:** Sarvodaya Polymers Pvt Ltd

**Annexure-II: List of entities considered for consolidated analysis: Not Applicable**

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### Branches



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