July 30, 2026

Super Bond Adhesives Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long Term/ Short Term – Fund Based/ Non Fund Based	15.00	15.00	[ICRA]BBB(Stable)/ [ICRA]A3+; Withdrawn	RBI
Total	**15.00**	**15.00**		

**Instrument details are provided in Annexure I*

#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.

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Super Bond Adhesives Private Limited, at the request of the company and based on the No Objection Certificates received from its lenders, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA notes that there are no material updates since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Chemicals Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Super Bond Adhesives Private Limited (SBAPL) is into manufacturing adhesives. SBAPL started its operations in 1974 as a partnership firm and was incorporated as a private limited entity in 1994. The company had only one manufacturing unit till 1999 when its second unit was opened. At present, it has three manufacturing units with the third unit starting operations in 2018.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	July 30, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based/ Non-fund based limits	Long term/ Short term	15.00	[ICRA]BBB (Stable)/ [ICRA]A3+; withdrawn	08-Apr-2025	[ICRA]BBB (Stable)/ [ICRA]A3+	-	-	-	-
Unallocated limits	Long term/ Short term	-	-	-	-	29-Apr-2024	[ICRA]BBB (Stable)/ [ICRA]A3+	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term/Short term – Fund-based/Non-fund based	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	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	**Fund-based/Non-fund based limits**	NA	NA	NA	15.00	[ICRA]BBB (Stable)/ [ICRA]A3+; withdrawn	RBI

Source: Company

#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.

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: 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

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