



## Press Release

### Pashupati Polytex Private Limited

**April 18, 2025**

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	118.15	IVR BBB-/ Negative ISSUER NOT COOPERATING* (IVR triple B minus with Negative Outlook Issuer Not Cooperating)	IVR BBB/ Stable (IVR triple B with Stable outlook)	Rating downgraded and moved to Issuer Not Cooperating category; outlook revised from Stable to Negative	<a href="#">Simple</a>
Short Term Bank Facilities	36.44 (including proposed limit of Rs. 7.09 crore)	IVR A3 ISSUER NOT COOPERATING* (IVR A three Issuer Not Cooperating)	IVR A3+ (IVR A three plus)	Rating reaffirmed and moved to Issuer Not Cooperating category	<a href="#">Simple</a>
<b>Total</b>	<b>154.59 (Rupees one hundred fifty four crore and fifty nine lakhs only)</b>				

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

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

The ratings assigned to the bank facilities of Pashupati Polytex Private Limited (PPPL) considers the common management team and operational & financial linkages between PEPL and its group entities, Pashupati Laminators Private Limited (PLPL), Pashupati Extrusion Private Limited (PEPL) and Shree Ram Polymers. Infomerics has taken a combined view of these entities referred together as Pashupati Group.

Infomerics has downgraded and moved the ratings assigned to the bank facilities of Pashupati Polytex Private Limited (PPPL) in the ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The long-term rating outlook has been changed from Stable to Negative due to information availability risk. The



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lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the entity.

### **Non-cooperation by Issuer**

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated December 31, 2024, January 3, 2025, January 31, 2025, February 1, 2025, March 1, 2025, March 3, 2025, March 31, 2025, April 1, 2025, April 2, 2025, April 8, 2025, April 9, 2025 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted surveillance fees, and all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the ratings based on the best available information. Accordingly, the ratings assigned to the bank loan facilities aggregating to Rs. 154.59 crore of PPPL shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating be noted as 'IVR BBB-/ Negative ISSUER NOT COOPERATING' based on best available information (IVR Triple B minus with Negative Outlook Issuer not cooperating based on best available information) and short-term rating be noted as 'IVR A3 ISSUER NOT COOPERATING' based on best available information (IVR A three Issuer not cooperating based on best available information).

### **Analytical Approach:** Combined

For arriving at the ratings, Infomerics has combined the financial risk profiles of Pashupati Laminators Private Limited (PLPL), Pashupati Polytex Private Limited (PPPL), Pashupati Extrusion Private Limited (PEPL) and Shree Ram Polymers together referred as Pashupati Group. This is because these companies, collectively referred to as the Pashupati Group, are under control of same promoters, have business and financial linkages. The list of Companies is given in Annexure 4.

### **Applicable Criteria:**

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)



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[Guidelines on what constitutes Non-Cooperation by clients](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Criteria of Rating Outlook](#)

[Consolidation of companies](#)

### **About the Company**

Incorporated in the year 2009 with an installed capacity of 43200 TPA as on 31<sup>st</sup> March 2023, PPPL is engaged in manufacturing of recycled polyester fibre (rPSF) and rPET flakes from PET chips and waste plastic bottles.

### **Financials (Standalone):**

**(Rs. crore)**

For the year ended/ As on*	31-03-2022	31-03-2023
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	256.09	302.68
EBITDA	26.07	30.64
PAT	6.65	11.29
Total Debt	67.75	105.43
Adjusted Tangible Net Worth	67.74	66.07
EBITDA Margin (%)	10.18	10.12
PAT Margin (%)	2.59	3.72
Overall Adjusted Gearing Ratio (x)	1.00	1.60
Interest Coverage (x)	4.20	4.98

\* Classification as per Infomerics' standards.

**Status of non-cooperation with previous CRA: Nil**

**Any other information: Nil**

**Rating History for last three years:**

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2025-26)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24 March 11, 2024	Date(s) & Rating(s) assigned in 2022-23		Date(s) & Rating(s) assigned in 2021-22 August 02, 2021
						February 13, 2023	September 28, 2022	
1.	Term Loans	Long Term	57.57	IVR BBB-/ Negative ISSUER NOT COOPERATING*	IVR BBB/ Stable	IVR BBB/ Stable	IVR BB+ ISSUER NOT COOPERATING*	IVR BBB/ Stable



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Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2025-26)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24 March 11, 2024	Date(s) & Rating(s) assigned in 2022-23		Date(s) & Rating(s) assigned in 2021-22 August 02, 2021
2.	GECL Loans	Long Term	10.58	IVR BBB-/ Negative ISSUER NOT COOPERATING*	IVR BBB/ Stable	IVR BBB/ Stable	-	-
3.	Cash Credit	Long Term	50.00	IVR BBB-/ Negative ISSUER NOT COOPERATING*	IVR BBB/ Stable	IVR BBB/ Stable	IVR BB+ ISSUER NOT COOPERATING*	IVR BBB/ Stable
4.	EPC/PCFC	-	-	-	-	IVR A3+	IVR A4+ ISSUER NOT COOPERATING*	IVR A3+
5.	Letter of Credit	Short Term	25.00	IVR A3 ISSUER NOT COOPERATING*	IVR A3+	IVR A3+	IVR A4+ ISSUER NOT COOPERATING*	IVR A3+
6.	Bank Guarantee	Short Term	3.50	IVR A3 ISSUER NOT COOPERATING*	IVR A3+	IVR A3+	IVR A4+ ISSUER NOT COOPERATING*	IVR A3+
7.	Derivatives	Short Term	0.85	IVR A3 ISSUER NOT COOPERATING*	IVR A3+	IVR A3+	IVR A4+ ISSUER NOT COOPERATING*	IVR A3+
8.	Proposed Letter of Credit	Short Term	7.09	IVR A3 ISSUER NOT COOPERATING*	IVR A3+	-	-	-

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

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### About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) (Formerly Infomerics Valuation & Rating Pvt. Ltd.) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt



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instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Facility Details

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan-1	-	-	FY 2025	1.86	IVR BBB-/ Negative ISSUER NOT COOPERATING*
Term Loan-2	-	-	FY 2025	4.60	IVR BBB-/ Negative ISSUER NOT COOPERATING*
Term Loan-3	-	-	FY 2026	4.41	IVR BBB-/ Negative ISSUER NOT COOPERATING*
Term Loan-4	-	-	FY 2031	21.70	IVR BBB-/ Negative ISSUER NOT COOPERATING*
GECL – 1	-	-	FY 2026	5.40	IVR BBB-/ Negative ISSUER NOT COOPERATING*
GECL – 2	-	-	FY 2029	5.18	IVR BBB-/ Negative ISSUER NOT COOPERATING*
Term Loan-5	-	-	FY 2031	25.00	IVR BBB-/ Negative ISSUER NOT COOPERATING*





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Cash Credit-1	-	-	-	24.50	IVR BBB-/ Negative ISSUER NOT COOPERATING*
Cash Credit-2	-	-	-	25.50	IVR BBB-/ Negative ISSUER NOT COOPERATING*
Bank Guarantee-1	-	-	-	2.50	IVR A3 ISSUER NOT COOPERATING*
Letter of Credit-1	-	-	-	5.00**	IVR A3 ISSUER NOT COOPERATING*
Derivative	-	-	-	0.85	IVR A3 ISSUER NOT COOPERATING*
Bank Guarantee-2	-	-	-	1.00	IVR A3 ISSUER NOT COOPERATING*
Letter of Credit-2	-	-	-	20.00	IVR A3 ISSUER NOT COOPERATING*
Proposed Letter of Credit	-	-	-	7.09	IVR A3 ISSUER NOT COOPERATING*

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

\*\*75% interchangeability from NFBWC – FLC/ILC to FBWC limits

**Annexure 2: Facility wise lender details:** Not Applicable

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated/Combined analysis:**

Name of the Company	Combining Approach
Pashupati Excrusion Private Limited	Full Combined
Pashupati Laminators Private Limited	Full Combined
Pashupati Polytex Private Limited	Full Combined
Shree Ram Polymers	Full Combined

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).