



## Press Release

### 3B Films Private Limited

November 9, 2022

#### Ratings:

Facilities/Instruments	Amount (Rs. crore)	Current Ratings*	Rating Action	<a href="#">Complexity Indicator (Simple/High /Complex)</a>
Long Term Bank Facilities	64.00	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; ISSUER NOT COOPERATING)	Revised and moved to ISSUER NOT COOPERATING category	Simple
<b>Total</b>	<b>64.00</b>			

*\*Issuer not cooperating, based on best available information*

#### Details of Facilities are in Annexure 1

#### Detailed Rationale

The aforesaid rating revision to the bank facilities of 3B Films Private Limited reflects lack of adequate information available about the performance of the company and 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 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, despite the rating revision.

#### Note on non-cooperation

Infomerics has repeatedly followed up with the company to provide information to monitor the rating(s) vide multiple e-mails and telephonic follow-ups dated 21/09/2022, 23/09/2022, 26/09/2022, 30/09/2022, and 26/10/2022. However, the company has not submitted all the essential information and documents.

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 rating based



## Press Release

on the best available information.

In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has moved the long-term rating for the bank loan facilities of 3B Films Private Limited, aggregating to INR 64.00 crores to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BB-; ISSUER NOT COOPERATING (IVR Double B minus; ISSUER NOT COOPERATING); Based on best available information"

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for Manufacturing Companies.](#)

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

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

### **About the Company**

Gujrat-based 3B Films Private Limited was incorporated in 2014. The company started its commercial operation from April 2017. The company is engaged in the manufacturing of cast polypropylene films (CPP). It can produce the entire range of CPP films from 15 microns to 300 microns in plain, white opaque, and metallizable grades. The installed capacity of the CPP films increased to 12,000 MT per annum (MTPA) from 6000 MTPA in August 2021.

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

(In Crore)

For the year ended / As on	31-03-20	31-03-21
	Audited	Provisional
Total Operating Income	58.93	63.02
EBITDA	6.78	8.63
PAT	0.83	3.00
Total Debt	27.01	62.81
Adjusted Tangible Net worth	40.29	45.47
<b><u>Ratios</u></b>		
a. EBIDTA Margin (in %)	11.51	13.69
b. PAT Margin (in %)	1.40	4.72



## Press Release

For the year ended / As on	31-03-20	31-03-21
	Audited	Provisional
c. Overall Gearing ratio (x)	0.67	1.38

*\*Classification as per Infomerics' standards.*

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

Acuite Ratings has continued to keep the rating of 3B Films Private Limited into the Issuer Non-Cooperating category as the company did not co-operate in the rating procedure despite repeated follow ups as per the Press Release dated April 14, 2022.

**Any other information: Not Applicable**

### Rating History for last three years:

Sl. No.	Name of Instrument/Facilities	Type	Current Rating (Year 2022-23)		Rating History for the past 3 years		
			Amount outstanding (INR crore)	Assigned Rating	Date(s) & Rating(s) assigned in 21-22 (September 1, 2021)	Date(s) & Rating(s) assigned in 20-21	Date(s) & Rating(s) assigned in 19-20
1.	Long Term Facilities	Long Term	64.00	IVR BB-; ISSUER NOT COOPERATING	IVR BB/Stable	-	-

### Name and Contact Details of the Rating Analyst:

Name: Harsh Raj	Name: Harsh Raj Sankhla
Tel: (011) 41410244	Tel: (011) 41410244
Email: <a href="mailto:harsh.raj@infomerics.com">harsh.raj@infomerics.com</a>	Email: <a href="mailto:harshraj.sankhla@infomerics.com">harshraj.sankhla@infomerics.com</a>

### About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India



## Press Release

registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

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

For more information 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, suspend 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: Details of Facilities:

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan -I	-	-	FY2024	4.58	IVR BB-/INC
Term Loan -II	-	-	FY2028	27.86	IVR BB-/INC
BOB Guaranteed Emergency Credit Line Scheme	-	-	FY2025	1.37	IVR BB-/ INC
Cash Credit - I	-	-	-	8.00	IVR BB-/ INC



## Press Release

Term Loan III	-	-	FY2025 -	7.95	IVR BB-/ INC
Cent Covid- 19 Sahayata	-	-	FY2024	0.38	IVR BB-/ INC
Cent Emergency Credit Line Guarantee Scheme	-	-	FY2025	3.86	IVR BB-/ INC
Cash Credit - II	-	-	-	10.00	IVR BB-/ INC

*\*Issuer not cooperating, based on best available information*

**Annexure 2: List of companies considered for consolidated analysis: Not Applicable.**

**Annexure 3: Facility wise lender details: Not Applicable.**

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable**

**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)