



## Press Release

### Asia Poly Films Industries

July 24, 2025

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Facilities	34.96	IVR BB-/Negative, ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook ISSUER NOT COOPERATING)	IVR BB/ Negative; ISSUER NOT COOPERATING (IVR Double B with Negative outlook; ISSUER NOT COOPERATING)	Downgraded and Continued under ISSUER NOT COOPERATING Category	<a href="#">Simple</a>
Short Term Facilities	3.00	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING)	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING)	Reaffirmed and Continued under ISSUER NOT COOPERATING Category	<a href="#">Simple</a>
<b>Total</b>	<b>37.96</b> <b>(Rupees Thirty Seven crore and Eighty Six Lakh 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

Infomerics has downgraded its ratings on the long-term bank facilities of Asia Poly Films Industries (APFI) and reaffirmed its ratings on the short-term bank facilities. Infomerics has continued the ratings assigned to APFI 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



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the entity is commensurate with its rating and reviews the same as per its policy. The outlook remains negative due to information availability risk.

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 company.

### **Non-Cooperation by Issuer**

Infomerics Ratings 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 June 20, 2025, June 24, 2025, and June 26, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the ratings based on the best available information. Accordingly, the long term of the bank loan facilities aggregating to Rs.34.96 crore shall be downgraded with a negative outlook and continued under 'ISSUER NOT COOPERATING' category by Infomerics and short-term rating of the bank loan facilities aggregating to Rs.3.00 crore of Asia Poly Films Industries shall be reaffirmed and continued under 'ISSUER NOT COOPERATING' category by Infomerics. Subsequently, the ratings of APFI is denoted by 'IVR BB-; with Negative outlook ISSUER NOT COOPERATING'; IVR A4 ISSUER NOT COOPERATING', based on best available information. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Policy on Issuer Not Cooperating](#)

[Criteria of assigning Rating Outlook](#)

[Rating Methodology for Manufacturing Companies](#)



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

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

[Policy on Default Recognition](#)

### **About the company**

Asia Poly Films Industries was established in 2015 as a partnership firm. It is engaged in manufacturing of BOPP films from 12 microns to 50 microns used mainly in packing and tape industry. The manufacturing plant is located at Morbi, Gujarat, with an installed capacity of 25,000 MT per annum. Mr. Dipeshbhai Patel, Mr. Kiritbhai Fultariya, Mr. Nareshbhai Fultaria, and Mr. Mansukhlal Kanjibhai Patel are the Managing Partners and take care of day-to-day operations of the firm.

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

For the year ended/ As on*	(Rs. crore)	
	31-03-2021	31-03-2022
	<b>Audited</b>	<b>Provisional</b>
Total Operating Income	232.02	326.90
EBITDA	33.27	42.63
PAT	25.70	36.87
Total Debt	31.77	42.82
Tangible Net Worth	21.28	31.37
EBITDA Margin (%)	14.34	13.04
PAT Margin (%)	10.90	11.16
Overall Gearing Ratio (x)	1.77	1.13
Interest Coverage (x)	6.84	13.43

\* Classification as per Infomerics' standards.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable



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### Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2025-2026)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					June 14, 2024	December 20, 2023	September 26, 2022
1	Long Term Bank Facilities – Cash Credit	Long Term	19.00	IVR BB-/ Negative (ISSUER NOT COOPERATING) *	IVR BB/ Negative (ISSUER NOT COOPERATING) *	IVR BBB-/Negative (ISSUER NOT COOPERATING)*	IVR BBB/Stable
2	Long Term Bank Facilities – Term Loan	Long Term	15.96	IVR BB-/ Negative (ISSUER NOT COOPERATING) *	IVR BB/ Negative (ISSUER NOT COOPERATING) *	IVR BBB-/Negative (ISSUER NOT COOPERATING)*	IVR BBB/Stable
3	Short Term Facilities – Bank Guarantee	Short Term	3.00	IVR A4 (ISSUER NOT COOPERATING) *	IVR A4 (ISSUER NOT COOPERATING) *	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 and 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 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.



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### Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities – Cash Credit	-	-	-	-	19.00	IVR BB-/ Negative (ISSUER NOT COOPERATING) *
Long Term Bank Facilities – Term Loan	-	-	-	Up to June, 2025	15.96	IVR BB-/ Negative (ISSUER NOT COOPERATING) *
Short Term Facilities – Bank Guarantee	-	-	-	-	3.00	IVR A4 (ISSUER NOT COOPERATING) *

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

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

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

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