



## Press Release

**Kushal Polysacks Private Limited**

**November 06, 2023**

### Ratings

Instrument/ Facility	Amount (INR crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facility	57.00	IVR BB/ Stable (IVR Double B with Stable Outlook) Withdrawn	Reaffirmed and Withdrawn	Simple
Short Term Bank Facility	15.00	IVR A4 (IVR A Four) Withdrawn	Reaffirmed and Withdrawn	Simple
<b>Total</b>	<b>72.00</b> <b>(Seventy Two Crore Only)</b>			

### Details of Facilities are in Annexure 1

### Detailed Rationale, Key Rating Drivers, and Detailed description of the key rating drivers

Infomerics has reaffirmed and withdrawn the outstanding ratings of “IVR BB/ Stable/ IVR A4 (IVR Double B with Stable outlook and IVR A Four)” assigned to the bank facilities of Kushal Polysacks Private Limited (KPPL) with immediate effect. The withdrawal has been taken at the request of KPPL and ‘No Objection Certificate’ received from State Bank of India that have extended the facilities rated by Infomerics. ([Key Rating Drivers and Detailed description are as per the last Press Release dated November 02, 2023](#))

**Analytical Approach:** Standalone

### Applicable Criteria:

[Policy on Withdrawal of ratings](#)

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

[Rating Methodology for Service Sector Companies](#)

[Criteria for rating outlook](#)



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### **About the Company**

Kushal Polysacks Private Limited (KPPL) is promoted by Mr. Naresh Kumar Agarwal based out of Kolkata. The Company commissioned its business in October 1996 and was in the manufacturing of Polypropylene (PP) and High-density polyethylene (HDPE) products. Later, since 2011, the Company started operating as a Del Credere Agent (DCA) of Indian Oil Corporation Limited (IOCL) for PP granules. KPPL has been awarded as the Star DCA of IOCL in India. In FY15, the Company had transferred the manufacturing activity to its group company Samarth Fablon Private Limited. The Company has recently discontinued its dredging business.

KPPL is a part of the Kushal Bharat Group promoted by Mr. Naresh Kumar Agarwal, which has diversified business interests, comprising of cement, woven sacks, polymer distribution, iron & steel, real estate, hotel and railway engineering products.

### **Financials: Standalone**

	(INR crore)	
For the year ended* / As On	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	11.33	9.31
EBITDA	5.52	3.20
PAT	1.15	0.70
Total Debt	77.68	75.93
Tangible Net worth	21.22	33.92
EBITDA Margin (%)	48.72	34.37
PAT Margin (%)	9.91	6.88
Overall Gearing Ratio (x)	3.66	2.24

*\*Classification as per Infomerics' standards*

**Status of non-cooperation with previous CRA:** CRISIL vide its press release dated October 17, 2022 continued to place the ratings in the Issuer Not Cooperating category on account of unavailability of required information. Brickwork vide its press release dated July 12, 2023 continued to place the ratings in the Issuer Not Cooperating category on account of unavailability of required information. ACUIITE vide its press release dated April 11, 2023 continued to place the ratings in the Issuer Not Cooperating category on account of unavailability of required information.



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Any other information: Nil

### Rating History for the last three years:

Sl. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)				Rating History for the past 3 years					
		Type	Amount outstanding (INR crore)	Rating	November 02, 2023	Date(s) & Rating(s) assigned in 2022-23 (August 30, 2022)		Date(s) & Rating(s) assigned in 2021-22		Date(s) & Rating(s) assigned in 2020-21	
						July 23, 2021	June 21, 2021	August 08, 2020	July 28, 2020		
1.	Cash Credit	Long Term	57.00	IVR BB/ Stable Withdrawn	IVR BB/ Stable	IVR BB+/ Stable		IVR BB+/ Stable	IVR BB- /Issuer Not Cooperating*	IVR BB+/ Stable	IVR BB+/ Stable
2.	Bank Guarantee	Short Term	15.00	IVR A4 Withdrawn	IVR A4	IVR A4+		IVR A4+	IVR A4 Issuer Not Cooperating*	IVR A4+	-

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

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

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### 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 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,



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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: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	57.00	IVR BB/ Stable Withdrawn
Bank Guarantee	-	-	-	15.00	IVR A4 Withdrawn

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

**Annexure 3: List of companies considered for consolidated analysis: 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)