

Mr. Ritesh Khichadia  
 Director  
 Captain Polyplast Limited  
 UL-25, Royal Complex, Bhutkhana Chowk,  
 Dhebar Road, Rajkot-36002, Gujarat.

February 15, 2022

*Dear Sir/Madam,*

**Re: Rating Letter for BLR of Captain Polyplast Limited**

India Ratings and Research (Ind-Ra) has assigned Captain Polyplast Limited (CPL) a Long-Term Issuer Rating of 'IND BB+'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based working capital limits	-	INR771	IND BB+/Stable/IND A4+	Assigned
Term loans	FY23	INR195.36	IND BB+/Stable	Assigned
Non-fund-based limits	-	INR266.8	IND A4+	Assigned

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Devendra Pant**  
**Senior Director**

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)	Outstanding/Rated Amount(INR million)
COVID Term Loan	Axis Bank Limited	IND BB+/Positive	36.4	36.34
Fund Based Working Capital Limit	Axis Bank Limited	IND BB+/Positive/IND A4+	116	
COVID Term Loan	State Bank of India	IND BB+/Positive	147.5	131.97
CC limits	State Bank of India	IND BB+/Positive/IND A4+	205	
Channel Financing	State Bank of India	IND BB+/Positive/IND A4+	450	
Non-Fund Based Working Capital Limit	State Bank of India	IND A4+	266.8	
Term Loan	Axis Bank Limited	IND BB+/Positive	52.7	27.05

*Signature*