

September 30, 2019

PTPL Tubing & Products Pvt. Ltd.: Rating withdrawn

Summary of rated instruments

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term: Fund-based/CC	6.00	6.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; rating withdrawn
Long Term: Term Loans	13.00	13.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; rating withdrawn
Total	19.00	19.00	

*Instrument details are provided in Annexure-1

Rationale

The short-term ratings assigned to PTPL Tubing & Products Pvt. Ltd. (PTPL) have been withdrawn at the request of the company, based on the no-dues certificate provided by its banker, and in accordance with ICRA's policy on withdrawal and suspension.

Key rating drivers: Not applicable

Liquidity Position

Information was not available on the liquidity position of the rated entity.

Analytical Approach

	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

About the company

Incorporated in 1987, PTPL is engaged in the manufacturing of single walled (SW) steel tube, double walled (DW) steel tube, condenser and wire rod at its manufacturing facility located at Dewas, Madhya Pradesh with the installed capacity of 7,200 MTPA of SW tube, 24,00,000 MTPA of condenser and 2,400 MTPA of wire rod. The majority of the sales of the company are to a single player STI Sanoh India Private Limited for which the company does the job work.

Key financial indicators: Not available

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	Current Rating (FY2020)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2020		Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
					30-Sept 2019	15-Mar-2019	5-Apr-2018	6-Feb-2017	-
1	Fund-based: Cash Credit	Long term	6.00	6.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING;	[ICRA]BB+ (Stable);	[ICRA]BBB- (Stable);	-
2	Fund-based: Term Loan	Long term	13.00	13.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable);	[ICRA]BBB- (Stable);	-

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Fund Based: Cash Credit	-	-	-	6.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
-	Fund Based: Term Loan	-	-	-	13.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn

Source: PTPL;

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