

February 11, 2021

All Time Plastics Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term, Fund-based and Nonfund Based	1.50	1.50	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
Long-term, Fund-based - Term Loan	28.78	28.78	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
Long-term and Shortterm, Fund based and Non-fund Based - Working Capital Facilities	55.00	55.00	[ICRA]BB+ (Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
Short-term, Non-fund Based Limits	3.00	3.00	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
Total	88.28	88.28	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of All Time Plastics Private Limited at the request of the company and based on the No Objection Certificates received from its bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link:: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

All Time Plastics Private Limited is a closely-held company incorporated in 2001 by brothers, Mr. Kailesh Shah, Mr. Bhupesh Shah and Mr. Nilesh Shah. The company manufactures moulded plastic household products, which include containers, cutting board, hangers and strainers, as well as products used in kitchen and home utility, tableware, bathware, waste management, bulk storage and material handling. All Time commenced commercial operations in March 2011 from its Silvassa manufacturing facility, which is a 100% export-oriented unit. At present, All Time operates two plants, one at Daman and another at Silvassa, with a consolidated capacity of 19,550 MTPA.

The company is a part of the All Time Group of companies, which initially had two other companies under its umbrella - B.T. Plastic & Allied Industries and PP. In May 2010, PP took over the business of its sister concern. Furthermore, to benefit from scale economies and synergies, the entire operations of PP were sold to All Time under a Business Transfer Agreement in March 2014, wherein most of PP's asset and liabilities were sold on a slump sale basis.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated	Amount Outstanding	Rating		FY2020	FY2019
					Feb 11, 2021	Oct 30, 2020	Apr 29, 2019	FY2018
1	Fund-based and Non-fund Based Facilities	Long-term	1.50	-	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Stable)	-
2	Fund-based - Term Loan	Short-term	28.78	-	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Stable)	-
3	Fund-based and Non-fund Based Facilities	Short-term	55.00	-	[ICRA]BB+(Stable) / [ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+(Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]BBB (Stable) / [ICRA]A3+	-
4	Non-fund Based - Bank Guarantee	Short-term	3.00	-	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A3+	-
5	Fund-based - Unallocated	Short-term	0.00	-	-	-	-	-

Amount in Rs. crore

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 [click here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund-based and Non-fund Based Facilities	NA	NA	NA	1.50	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	Mar-2018	NA	Mar-2023	28.78	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Fund-based and nonfund based multiline working capital facilities	NA	NA	NA	55.00	[ICRA]BB+(Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
NA	Bank Guarantee	NA	NA	NA	3.00	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn

Source: Company

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

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