

July 12, 2022

Tufropes Private Limited: Ratings withdrawn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Long-term Fund-based - Term Loan	150.0	150.0	[ICRA]AA-(Stable); withdrawn
Long-term / Short-term – Fund Based / Non Fund Based	60.0	60.0	[ICRA]AA-(Stable)/ [ICRA]A1+; withdrawn
Long-term / Short-term – Unallocated	10.0	10.0	[ICRA]AA-(Stable)/ [ICRA]A1+; withdrawn
Total	220.0	220.0	

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Tufropes Private Limited (TPL or the company) at the request of the company and based on the No Objection Certificate (NOC) received from its banker, and in accordance with ICRA's policy on withdrawal of credit ratings. 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Position, Rating Sensitivities, Key Financial Indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Tufropes Private Limited. As on March 31, 2020, the company had five subsidiaries, which are enlisted in Annexure-2.

About the company

Established in 1992, Tufropes Private Limited is involved in manufacturing high quality ropes, nets and twines for industrial usage. It is the flagship company of the Tufropes Group, which offers ropes and netting solutions through its Group companies. The company operates through three manufacturing plants in India, one of which is dedicated for exports. The combined manufacturing capacity stands at ~28,995 MTPA. It also plans to venture into the non-woven fabrics space in the near term, and has planned sizeable capital expenditure for the same. The company also had presence in the HDPE/LLDPE pipes and fittings space, however, the division was discontinued in 2021.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of March 31, 2021 (Rs. crore)	Date & Rating in July 12, 2022	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
1	Term Loans	Long-term	150.0	0.0	[ICRA]AA- (Stable); withdrawn	[ICRA]AA- (Stable)	-	-
2	Fund Based / Non Fund Based – Working Capital Facilities	Long-term / Short Term	60.0	-	[ICRA]AA- (Stable) / [ICRA]A1+; withdrawn	[ICRA]AA- (Stable) / [ICRA]A1+	-	-
3	Unallocated Limit	Long-term / Short-term	10.0	-	[ICRA]AA- (Stable) / [ICRA]A1+; withdrawn	[ICRA]AA- (Stable) / [ICRA]A1+	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loans	Simple
Fund Based / Non Fund Based – Working Capital Facilities	Simple
Unallocated Limit	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's 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
NA	Term Loan	NA	NA	FY2028	150.0	[ICRA]AA-(Stable)
NA	Working Capital Facilities	NA	NA	NA	60.0	[ICRA]AA-(Stable) / [ICRA]A1+
NA	Unallocated Limit	NA	NA	NA	10.0	[ICRA]AA-(Stable) / [ICRA]A1+

Source: Company

Annexure-2: List of entities considered for consolidated analysis

Company Name	TPL Ownership	Consolidation Approach
Tufropes Vietnam Company Limited	100%	Full Consolidation
Resin Distributors Limited	100%	Full Consolidation
Polyresin Agencies (India) Limited	100%	Full Consolidation
Polyresin Agencies (India) Private Limited	100%	Full Consolidation
Silvassa Polyplast (India) Private Limited	100%	Full Consolidation

Source: Company

Note: ICRA has taken a consolidated view of TPL and its subsidiaries while assigning the ratings.

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