

November 02, 2022

## Plasto India Private Limited: Ratings withdrawn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Long Term-Fund Based-Cash Credit	4.00	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn.
Long Term / Short Term-Unallocated	1.90	1.90	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn.
Short Term-Non-Fund Based- Others	8.60	8.60	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn.
<b>Total</b>	<b>14.50</b>	<b>14.50</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Plasto India Private Limited at the request of the company and based on the No Objection certificate (NOC) received from its banker. 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	<a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Incorporated in 2002, the company is involved in the trading of advertising flex and vinyl as well as other products like backlit, frontlit, color vinyl, lamination film and digital printable material as well as LED modules. PIPL has been an authorised distributor of LG Hausys products for more than a decade. Almost 100% of the revenues till FY2012 were generated from the sale of the company's products in northern and eastern India. However, to diversify its product portfolio, it has become an authorised distributor of Ilshin Tarpaulin (Korea) products.

### 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 (Rs. Crore)	Date & Rating in			Date & Rating in FY2022	Date & Rating in FY2021			Date & Rating in FY2020
				02-Nov-2022	06-Sept-2022	22-June-2022		17-August-2021	17-Sept-2020	18-May-2020	
1 Fund Based-Cash Credit	Long Term	4.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING ; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable)
2 Unallocated	Long Term / Short Term	1.90	-	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING ; Withdrawn	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+ (Stable)/ [ICRA]A4	[ICRA]B+ (Stable)/ [ICRA]A4	-	-	-
3 Non-Fund Based- Others	Short Term	8.60	-	[ICRA]A4; ISSUER NOT COOPERATING ; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4	[ICRA]A4	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Unallocated	Not Applicable
Non-Fund Based-Others	Very Simple

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 analyzing 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](http://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	Fund Based-Cash Credit	-	-	-	4.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	1.90	[ICRA]B+ (Stable)/ [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based- Others	-	-	-	8.60	[ICRA]A4;ISSUER NOT COOPERATING; Withdrawn

Source: Plasto India Private Limited

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

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