

March 07, 2023

Suba Plastics Private Limited: Ratings Withdrawn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Long Term-Fund Based-Term Loan	18.77	18.77	[ICRA]B +(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Cash Credit	8.00	8.00	[ICRA]B +(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term-Unallocated	7.23	7.23	[ICRA]B +(Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	34.00	34.00	

*Issuer did not cooperate; based on best available information.

^Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Suba Plastics Private Limited at the request of the company and based on the No Objection Certificate/Closure Certificate 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity
Parent/Group Support	NA
Consolidation/Standalone	Consolidation

About the company

SPPL was originally set up as a proprietorship concern named Suba Plastics in 1983. The firm was involved in manufacturing plastic injection moulds in the earlier years and was further converted into a private limited company in July 2005 with its name changed to SPPL. The business is being managed by Mr. V. Baskaran, Mrs. Geetha Baskaran (spouse of Mr. Baskaran) and Mr. V. Sudhakaran (brother of Mr. Baskaran). At present, the company operates out of its two manufacturing facilities at Coimbatore, consisting of CNC machines and thermography-equipped cutting machines.

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	
					07-Mar-2023	29-Aug-2022	28-Jun- 2021	-	17-Dec-2019	15-July- 2019
1	Cash Credit	Long Term	8.00	-	[ICRA] B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB - (Stable)	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2	Term Loan	Long Term	18.77	-	ICRA] B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB - (Stable)	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3	Unallocated limits	Long Term	7.23	-	ICRA] B+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB - (Stable)	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated limits	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: [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	Long Term-Fund Based-Term Loan	-	-	-	18.77	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long Term-Fund Based-Cash Credit	-	-	-	8.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Long Term-Unallocated	-	-	-	7.23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Suba Plastics Private Limited

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

ANALYST CONTACTS

Sabyasachi Majumdar

+91 124 4545304

sabyasachi@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Sweety Shaw

+91 33 7150 1180

sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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