

December 27, 2023

Andhra Polymers Private Limited : Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	9.00	9.00	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term - Unallocated	0.51	0.51	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	0.69	0.69	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Fund Based-Cash Credit	2.00	2.00	[ICRA]A4 ; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	11.50	11.50	[ICRA]A4 ; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	23.70	23.70	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short - Term rating of Andhra Polymers Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Andhra Polymers Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Andhra Polymers Private Limited (APPL), incorporated in the year 1982, is into manufacturing of ceiling tiles made of calcium silicate and rubber products like pipe seals, rail pads, gaskets and variety of custom moulded rubber parts at the factory located in IDA Jeedimetla, Hyderabad. The ceiling tiles are sold under the brand “Aerolite”. The annual production capacity of rubber division is over 2000 tons and the annual production capacity of ceiling tiles division is 0.12 crore tiles per annum. APPL has set up a 100% subsidiary Aerolite Industries Private Limited(AIPL) to manufacture ceiling tiles under the “Aerolite” brand to cater to the increased demand of ceiling tiles. The total expected project cost of Rs 25.93 crore is funded by Rs 17.57 crore term loans and Rs 8.36 crore equity from APPL.

Key financial indicators:

Standalone	FY 2021	FY 2022
Operating Income (Rs. crore)	40.60	49.31
PAT (Rs. crore)	-2.56	1.50
OPBDITA/OI (%)	3.51%	6.30 %
PAT/OI (%)	-6.29 %	3.04 %
Total Outside Liabilities/Tangible Net Worth (times)	0.88	0.80
Total Debt/OPBDITA (times)	10.48	4.76
Interest Coverage (times)	1.08	2.41

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortisation.

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2023	Date & Rating in FY 2022	Date & Rating in FY 2021	
					Dec 27 , 2023	Oct 04, 2022	Aug 19, 2021	Jun 29, 2020	
1.	Fund Based-Cash Credit	Long Term	9.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB(Stable); ISSUER NOT COOPERATING	
2.	Unallocated	Long/Short Term	0.51	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	
3.	Fund Based-Term Loan	Long Term	0.69	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB(Stable); ISSUER NOT COOPERATING	
4.	Fund Based-Cash Credit	Short Term	2.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	
5.	Non Fund Based- Others	Short Term	11.50	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Cash Credit	Simple
Long Term / Short Term - Unallocated	Not Applicable
Long Term-Fund Based-Term Loan	Simple
Short Term-Fund Based-Cash Credit	Simple
Short Term-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 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 - Cash Credit	-	-	-	9.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Long Term / Short Term - Unallocated	-	-	-	0.51	[ICRA]B+(Stable);ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING
NA	Long Term-Fund Based-Term Loan	-	-	-	0.69	[ICRA]B+(Stable);ISSUER NOT COOPERATING
NA	Short Term-Fund Based-Cash Credit	-	-	-	2.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Short Term-Non Fund Based-Others	-	-	-	11.50	[ICRA]A4; ISSUER NOT COOPERATING

Source: Andhra Polymers Private Limited

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

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About ICRA Limited:

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