

March 21, 2024

## Thermoset Poly Products (I) Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based - Cash Credit	5.00	5.00	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>5.00</b>	<b>5.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term rating for the Bank facilities of Thermoset Poly Products (I) Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D;ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Thermoset Poly Products (I) Pvt. Ltd., 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on default recognition</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Thermoset Poly Products (I) Pvt. Ltd. was found in 1993 and is engaged in manufacturing of FRP and other engineering plastics. The management has an experience of more than four decades in the field. The company was primarily engaged in the design and manufacture of chemical equipments like large capacity Storage tanks, Reaction vessels, scrubbing systems, Piping, Chlorine Drying Towers, pollution control equipments etc. in Fibre-reinforced plastic/glass-fiber reinforced plastic (FRP / GRP), however, for the last 5-6 years, the company has been focusing on its main product, FRP/GRP manhole covers with the brand name of "Thermodrain". Thermodrain finds its application as solid top and recess manhole covers, STP tank covers, water gully covers, water tank covers, gratings and septic tanks for the sewerage, electrical and telecom chambers. The company has a Manufacturing facility of 40,000 sq. ft. spread over a factory area of 1,60,000 sq. ft. located at Panvel, Raigarh.

## Key financial indicators:

Standalone	FY 2022	FY 2023
Operating Income (Rs. crore)	21.90	29.78
PAT (Rs. crore)	0.21	0.30
OPBDITA/OI (%)	10.25%	8.86%
PAT/OI (%)	0.96%	1.02%
Total Outside Liabilities/Tangible Net Worth (times)	7.96	7.58
Total Debt/OPBDITA (times)	5.06	3.71
Interest Coverage (times)	1.83	1.77

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

Source: MCA

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
ACUITE	[ACUITE]D; ISSUER NOT COOPERATING	January 30, 2023

## Any other information: None

## Rating history for past three years

	Instrument	Type	Current Rating (FY2024)			Chronology of Rating History for the past 3 years			
			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	
					Mar 21, 2024	Jan 18, 2023	Dec 24, 2021	Oct 29, 2020	
1	Fund Based - Cash Credit	Long Term	5.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based -Cash Credit	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	-	-	-	5.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Thermoset Poly Products (I) Pvt. Ltd.

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

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## About ICRA Limited:

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### Branches



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