

July 30, 2024

## Austin Plywood Pvt. Ltd.: Ratings Withdrawn

### 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Long Term-Fund Based-Cash Credit	12.50	12.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Term Loan	1.25	1.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term-Non-Fund Based- Others	1.00	1.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Long Term / Short Term-Unallocated	20.25	20.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>35.00</b>	<b>35.00</b>	

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

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

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Austin Plywood Pvt. Ltd. at the request of the company and based on the No Dues Certificate/ Closure Mail received from its bankers. However, The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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 in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Withdrawal of Credit ratings</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

APPL was incorporated in 1982 by the Kolkata-based Agarwal family in the name of B. S. Progressive Pvt. Ltd. In January 2020, the name of the company was changed to Austin Plywood Pvt. Ltd. The company manufactures plywood, block board and flush door. Besides, it trades in plywood, veneer, PVC foam board etc. The manufacturing facility of the company is located in Kolkata, West Bengal. The installed capacity of the plywood manufacturing facility is 75,00,000 notional area (NA), equivalent to 30,000 cubic metres (CBM) per annum. [1 Notional Area = 250 cubic metres].

## Key Financial Indicator

	FY2022 (in crore)	FY2023 (in crore)
Operating income	241.50	195.25
PAT	5.05	1.63
OPBDIT/OI	4.18%	2.63%
PAT/OI	2.09%	0.83%
RoCE (%)	11.46%	4.10%
Total outside liabilities/Tangible net worth (times)	0.51	0.43
Total debt/OPBDIT (times)	1.30	3.44
Interest coverage (times)	14.63	3.83

Source: MCA

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]B(Stable)/[CRISIL]A4; ISSUER NOT COOPERATING	November 24, 2023.

## Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in FY 2024	Date & Rating in FY 2023	Date & Rating in FY 2022	
				Jul 30, 2024	Dec 18, 2023	Sep 16, 2022	Jul 30, 2021	
1.	Cash Credit	Long Term	12.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	[ICRA]BBB(Stable)	
2.	Term loan	Long Term	1.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	[ICRA]BBB(Stable)	
3.	Non-Fund Based	Short Term	1.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A3+	
4	Unallocated	Long Term/ Short Term	20.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING / [ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]BBB(Stable)/ [ICRA]A3+	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term loan	Simple
Non-Fund Based	Very Simple
Unallocated	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	Cash Credit	-	-	-	12.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term loan	FY 2021	7.55% p.a.	FY 2023	1.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based	-	-	-	1.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	20.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Austin Plywood Pvt. Ltd.

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

## ANALYST CONTACTS

**Rajeshwar Burla**

+91 40 4067 6527

[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

**Subhechha Banerjee**

+91 33 7150 1130

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Sweety Shaw**

+91 33 7150 1180

[sweety.shaw@icraindia.com](mailto:sweety.shaw@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91-022-61693300

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

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

[info@icraindia.com](mailto: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



### Branches



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