

December 11, 2024

Sudhakar Plastic Pvt. Ltd.: Ratings Withdrawn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Long Term-Fund Based-Cash Credit	8.00	8.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Term Loan	2.62	2.62	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term-Unallocated	1.58	1.58	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term-Non Fund Based-Others	15.50	15.50	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
Total	27.70	27.70	

*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ICRA has withdrawn the ratings assigned to the bank facilities of Sudhakar Plastic Pvt. Ltd. at the request of the company and based on the No Objection Certificate/ Closure Certificate received from its bankers. 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 and their description, Liquidity Position, Rating Sensitivities, Key Financial Indicator have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit ratings Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Sudhakar Plastic Private Limited (SPPL) was incorporated in 1992 and has been engaged in manufacturing of Polyvinyl Chloride (PVC) pipes, High-density Polyethylene (HDPE)/ Low-density Polyethylene (LDPE) pipes and other drip irrigation products. The company's manufacturing facility located in Suryapet, Telangana and is part of the Sudhakar Group which has an established market position and track record in the polymer products industry.

Status of non-cooperation with previous CRA: NA

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
				11-Dec-2024	19-Mar-2024	20-Jan-2023	26-Nov-2021
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]B+(Stable); ISSUER NOT COOPERATING
2.	Term Loan	Long Term	2.62	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
3.	Unallocated	Long Term	1.58	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
4	Non Fund Based-Others	Short Term	15.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	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 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	-	-	-	8.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	-	-	-	2.62	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	1.58	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based-Others	-	-	-	15.50	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Sudhakar Plastic Pvt. Ltd.

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

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