

April 04, 2025

## Plasmix Private Limited: Rating downgraded and moved to 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	10.00	10.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB- (Stable) and moved to 'Issuer Not Cooperating' category
Short term -Fund based – Others	2.50	2.50	[ICRA]A4+; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A3 and moved to 'Issuer Not Cooperating' category
Short term -Non-fund based – Bank guarantee	2.00	2.00	[ICRA]A4+; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A3 and moved to 'Issuer Not Cooperating' category
Short term -Non-fund based – Others	1.00	1.00	[ICRA]A4+; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A3 and moved to 'Issuer Not Cooperating' category
<b>Total</b>	<b>15.50</b>	<b>15.50</b>	

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

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

### Rationale

ICRA has downgraded and moved the rating for the bank facilities of Plasmix Private Limited (PPL) to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING".

The rating downgrade is because of the lack of adequate information on PPL's performance and, hence, the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its 'Policy in respect of non-cooperation by a rated entity' available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating does not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Plasmix Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated 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 moved 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 the key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: [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="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Chemicals</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of PPL

## About the company

Plasmix Pvt Ltd, incorporated in 1997, manufactures masterbatches and PP corrugated sheets. It has an installed capacity of ~18,500-MTPA for masterbatches and ~4,500-MTPA for PP corrugated sheets. The company is promoted by Mr. Neeraj Mittal, who has significant experience in the field.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** None

## Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
FY2026			FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	Apr 04, 2025	Date	Rating	Date	Rating	Date	Rating
Fund based - Cash credit	Long term	10.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	-	-	Feb 02, 2024	[ICRA]BBB- (Stable)	-	-
Fund based - LCBD	Short term	2.50	[ICRA]A4+; ISSUER NOT COOPERATING	-	-	Feb 02, 2024	[ICRA]A3	-	-
Non-fund based - Bank guarantee	Short term	2.00	[ICRA]A4+; ISSUER NOT COOPERATING	-	-	Feb 02, 2024	[ICRA]A3	-	-
Non-fund based - FLC/ILC	Short term	1.00	[ICRA]A4+; ISSUER NOT COOPERATING	-	-	Feb 02, 2024	[ICRA]A3	-	-

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term fund-based - Cash credit	Simple
Short term - Fund based - LCBD	Very Simple
Short term - Non-fund based - Bank guarantee	Very Simple
Short term - Non-fund based - FLC/ILC	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, are available on ICRA's website: [Click Here](#).

#### Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund based –Cash credit	NA	NA	NA	10.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Fund based –LCBD	NA	NA	NA	2.50	[ICRA]A4+; ISSUER NOT COOPERATING
NA	Non-fund based – Bank guarantee	NA	NA	NA	2.00	[ICRA]A4+; ISSUER NOT COOPERATING
NA	Non-fund based – FLC/ILC	NA	NA	NA	1.00	[ICRA]A4+; ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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## ICRA Limited



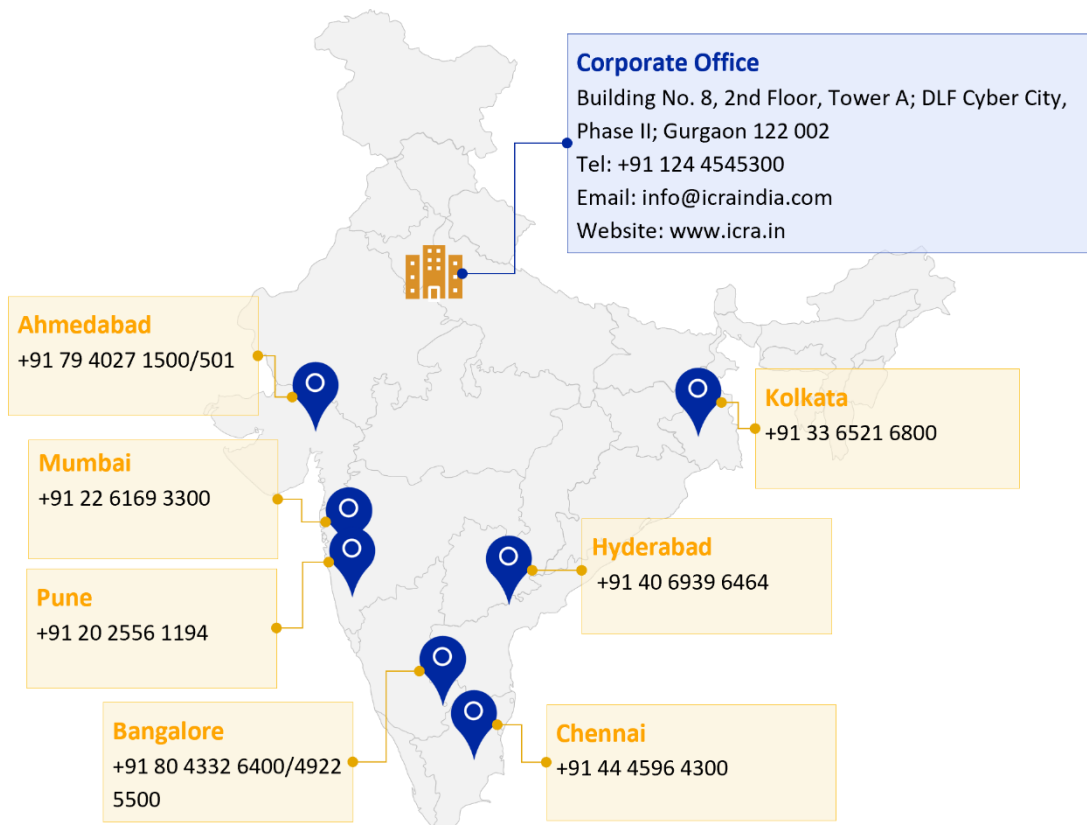
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