

December 04, 2017

Palm Fibre (India) Private Limited

Summary of Rated Instruments

Instrument	Amount (Rs. crore ¹)	Rating Action
Short-term – Fund-based	19.00	[ICRA]A3; withdrawn
Short-term – Interchangeable	(7.00)	
Short-term - Unallocated	2.00	
Total	21.00	

**Instrument Details are provided in Annexure-1*

Rating action

ICRA has withdrawn the short term rating of [ICRA]A3 (pronounced as ICRA A three)² outstanding on the Rs. 21.00-crore bank facilities of Palm Fibre (India) Private Limited in accordance with ICRA's policy on withdrawal and suspension.

Rationale

The rating assigned to the bank facilities of Palm Fibre (India) Private Limited has been withdrawn at the request of the firm and based on the no objection certificate provided by its banker.

Analytical approach

For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable Criteria

[Corporate Credit Rating – A Note on Methodology](#)
[ICRA Policy on Withdrawal and Suspension](#)

About the company:

Palm Fibre (India) Private Limited (PFIPL) primarily manufactures jute and coir-based doormats and rugs. The company also manufactures rubber-based doormats and blended (blend of different yarns) area rugs. The company, which has its manufacturing facility located in Alleppey (Kerala), primarily markets its products in United States and Europe. It also has showrooms in Cochin and Delhi to create visibility for its products. PFIPL was founded in the year 1945 as Palm Fibre Yarns and Trading Company which was primarily engaged in export of coir yarn and a range of value added products. The entity was later incorporated as Palm Fibre Gover Horowitz Private Limited in 1983 and later renamed in 2003 as Palm Fibre (India) Private Limited. PFIPL has remained a closely held family business, currently managed by Mr. Jos Paul Mathew, who is the Managing Director of the company.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

¹ 100 lakhs = 1 crore = 10 millions

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Rating history for last three years:
Table:

S. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years			
		Type	Rated amount (Rs. Crore)	Date & Rating	Month year & Rating			
				FY2018	FY2017		FY2016	FY2015
				December 2017	December 2016	May 2016	-	February 2015
1	Packing Credit	Short-term	11.00	[ICRA]A3; Withdrawn	[ICRA]A3	[ICRA]A3	-	[ICRA]A4+
2	Foreign Bill Discounting	Short-term	8.00	[ICRA]A3; Withdrawn	[ICRA]A3	[ICRA]A3	-	[ICRA]A4+
3	AFDBC*	Short-term	(7.00)	[ICRA]A3; Withdrawn	[ICRA]A3	[ICRA]A3	-	[ICRA]A4+
4	Unallocated	Short-term	2.00	[ICRA]A3; Withdrawn	[ICRA]A3	[ICRA]A3	-	[ICRA]A4+

**Advance against foreign bills sent for collection – short-term interchangeable facility*

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument details

Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
Packing Credit	-	-	-	11.00	[ICRA]A3; Withdrawn
Foreign Bill Discounting	-	-	-	8.00	[ICRA]A3; Withdrawn
AFDBC	-	-	-	(7.00)	[ICRA]A3; Withdrawn
Unallocated	-	-	-	2.00	[ICRA]A3; Withdrawn

Source: Palm Fibre (India) Private Limited

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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