

Vikrant Extrusions

October 31, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund Based - Cash Credit	5.00	5.00	[ICRA]BB (Stable); withdrawn
Non Fund Based - Letter of Credit	2.00	2.00	[ICRA]A4; withdrawn
Total Limits	7.00	7.00	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB (pronounced ICRA double B) with stable outlook assigned to the Rs.5.00 crore fund-based bank facilities of Vikrant Extrusions (Vikrant or the firm). ICRA has also withdrawn the short-term rating of [ICRA]A4 (pronounced ICRA A four) assigned to the Rs. 2.00 crore non-fund-based facility of Vikrant.

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company and based on the no objection certificate provided by its banker.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:

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

[Corporate Credit Rating Methodology](#)

About the company:

Vikrant Extrusions (Vikrant) was setup in 1997 as a partnership firm and is part of the Shalimar Group promoted by the Saraogi family. The group is engaged in the manufacture of various plastic based packaging and other multipurpose products. The firm is engaged in manufacture of plastic carry bags, garbage bags, polypropylene (PP) printed bags and mulched films. The firm has its registered office in Mumbai, manufacturing unit in Kadaiya, Daman and marketing channels in Mumbai, Delhi, Chandigarh, Kolkata, Daman and Bangalore.

Key Financial Indicators (Audited)

	FY2015	FY2016
Operating Income (Rs. crore)	53.56	52.54
PAT (Rs. crore)	-0.92	2.47
OPBDIT/ OI (%)	2.47%	9.42%
RoCE (%)	-0.93%	13.28%
Total Debt/ TNW (times)	0.28	0.13
Total Debt/ OPBDIT (times)	3.57	0.54
Interest coverage (times)	1.87	9.97

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Sr. No.	Name of Instrument	Type	Current Rating (FY2019)			Chronology of Rating History for the past 3 years		
			Amount Rated (Rs. Crore)	Amount Outstanding (Rs Crore)	Month-year & Rating	Month- year & Rating in FY2018	Month- year & Rating in FY2017	Month- year & Rating in FY2015
					October 2018	April 2017	June 2016	March 2015
1	Cash Credit	Long Term	5.00	-	[ICRA]BB (Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)
2	Letter of Credit	Short Term	2.00	-	[ICRA]A4 ; Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4

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

ISIN No.	Name of the instrument	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	5.00	[ICRA]BB (Stable); Withdrawn
NA	Letter of Credit	-	-	-	2.00	[ICRA]A4 ; Withdrawn

Source: Vikrant Extrusions

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For more information, visit www.icra.in

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