

I-Tech Plast India Private Limited

February 28, 2019

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- EPC/FBD	3.00	3.00	[ICRA]BB (Stable) ISSUER NOT COOPERATING*; Withdrawn
Fund based- Term Loan	1.65	1.65	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Withdrawn
Non-Fund Based - Bank Guarantee	1.00	1.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Unallocated Limits	0.45	0.45	[ICRA]BB (Stable)/A4+ ISSUER NOT COOPERATING; Withdrawn
Total	6.10	6.10	

Rationale

The long-term and the short-term rating assigned to I-Tech Plast India Private Limited has been withdrawn, based on the no-objection certificate provided by its banker.

Outlook: Not applicable

Key rating drivers

Not Applicable

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Bhavnagar (Gujarat) based I-Tech Plast India Pvt. Ltd. (ITPIPL), was incorporated in August 2003 and started commercial production from March 2005. The entire stake is held by the promoters -Mr. Chintan A. Parekh and Ms. Sonali Parekh. The company manufactures thermo plastic injection moulded parts with the end products finding application in various fields such as computer peripherals, microelectronics, medical devices, consumer plastics etc. ITPIPL is an ISO 9001:2008-certified company. The promoters also hold interest in another company -Industrial Jewels Private Limited - which is engaged in manufacturing high precision quality products from ultra-hard materials.

Key financial indicators – (Audited)

	FY2016	FY2017
Operating Income (Rs. crore)	44.82	42.88
PAT (Rs. crore)	1.96	2.75
OPBDIT/ OI (%)	9.72%	13.87%
Total Debt/ TNW (times)	0.55	0.34
Total Debt/ OPBDIT (times)	1.36	0.77
Interest Coverage (times)	7.25	7.20
NWC/ OI (%)	9%	8%

Source: Company financials and ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years			
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in September 2015
1 EPC/FBD	Long Term	3.00	NA	February 2019 [ICRA]BB (Stable) ISSUER NOT COOPERATION; Withdrawn	November 2017 [ICRA]BB (Stable) ISSUER NOT COOPERATION;	May 2016 [ICRA]BB (Stable); Upgrade	[ICRA]BB- (Stable);	reaffirmed
2 Term Loan	Long Term	1.65	NA	February 2019 [ICRA]BB (Stable) ISSUER NOT COOPERATION; Withdrawn	November 2017 [ICRA]BB (Stable) ISSUER NOT COOPERATION	May 2016 [ICRA]BB (Stable); Upgrade	[ICRA]BB- (Stable);	reaffirmed
3 Bank Guarantee	Short Term	1.00	NA	February 2019 [ICRA]A4+ (Stable) ISSUER NOT COOPERATION; Withdrawn	November 2017 [ICRA]A4+ (Stable) ISSUER NOT COOPERATION	May 2016 [ICRA]A4+ (Stable); Upgrade	[ICRA]A4 (Stable);	assigned
4 Unallocated Limits	Long Term/ Short Term	0.45	NA	February 2019 [ICRA]BB (Stable)/A4+ (Stable) ISSUER NOT COOPERATION; Withdrawn	November 2017 [ICRA]BB (Stable)/A4+ (Stable) ISSUER NOT COOPERATION	May 2016 [ICRA]BB/A4 (Stable); Upgrade	-	

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	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	EPC/FBD	NA	NA	NA	3.00	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	NA	NA	NA	1.65	[ICRA]BB (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Bank Guarantee	NA	NA	NA	1.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated Limits	NA	NA	NA	0.45	[ICRA]BB (Stable)/A4+ ISSUER NOT COOPERATING; Withdrawn

Source: I-Tech Plast India Pvt. Ltd.

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