

June 15, 2020

## Dolphin Poly Plast Pvt. Ltd.: Rating Withdrawn

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund -based – Cash Credit	6.50	6.50	[ICRA]B+(Stable); Withdrawn
Fund-based – Term Loan	5.06	5.06	[ICRA]B+(Stable); Withdrawn
Non-fund Based – Letter of Credit	1.50	1.50	[ICRA]A4; Withdrawn
Unallocated Limits	0.04	0.04	[ICRA]B+(Stable)/A4; Withdrawn
<b>Total</b>	<b>13.10</b>	<b>13.10</b>	

### Rationale

The long-term and short-term ratings assigned to Dolphin Poly Plast Pvt. Ltd. (DPPL) have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. ICRA has withdrawn the Stable outlook on the long-term rating.

### Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

### Liquidity position

Not captured as the rating is being withdrawn.

### Rating sensitivities

Not captured as the rating is being withdrawn.

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

### About the company:

Incorporated in 1999, Dolphin Poly Plast Pvt. Ltd. (DPPL) manufactures HDPE pipes, sprinkler pipes, emitting pipes, lateral pipes, PVC pipes and fittings and unplasticised PVC pipes. The company also assembles micro irrigation system, i.e., sprinkler irrigation system and drip irrigation system. The manufacturing facility of the company is located in the Rajkot district of Gujarat and has an installed capacity of manufacturing 7,500 MTPA of HDPE pipes and 8,500 MTPA of PVC pipes. DPPL is promoted by the Limbasiya and Kothiya family, who has been in the pipe manufacturing business for over two decades.

In FY2019, on a provisional basis, the company reported a net profit of Rs. 0.4 crore on an operating income of Rs. 42.2 crore compared to a net profit of Rs. 0.3 crore on an operating income of Rs. 29.0 crore in the previous year.

### Status of non-cooperation with previous CRA: Not applicable

### Key financial indicators:

	FY2017	FY2018
Operating Income (Rs. crore)	21.00	29.00
PAT (Rs. crore)	0.2	0.3
OPBDITA/ OI (%)	10.0%	8.4%
RoCE (%)	11.6%	12.5%
Total Outside Liabilities/Tangible Net Worth (times)	4.2	5.5
Total Debt/OPBDITA (times)	4.9	5.4
Interest Coverage	2.0	1.6
DSCR (excl. STD/prepayments)	1.3	1.3

**Source: Company**

### Any other information: None

## Rating history for last three years:

All figures in Rs. Crore

	Instrument	Current Rating (FY2021)			Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Current Rating	FY2020	FY2019	FY2018
					15-Jun-2020	04-Oct-2019	08-Oct-2018	28-Nov-2017
1	Cash Credit	Long Term	6.50	-	[ICRA]B+(Stable); Withdrawn	[ICRA]B+(Stable)	[ICRA]B+(Stable)	[ICRA]B+(Stable)
2	Term Loan	Long Term	5.06	3.07^	[ICRA]B+(Stable); Withdrawn	[ICRA]B+(Stable)	[ICRA]B+(Stable)	[ICRA]B+(Stable)
3	Letter of Credit	Short Term	1.50	-	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4
4	Unallocated Limits	Long Term/Short Term	0.04	-	[ICRA]B+(Stable)/A4; Withdrawn	[ICRA]B+(Stable)/A4	[ICRA]B+(Stable)/A4	[ICRA]B+(Stable)/A4

^ as on March 31, 2019

## 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](http://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	Cash Credit	NA	10.2%	NA	6.50	[ICRA]B+(Stable); Withdrawn
NA	Term Loan	NA	10.2%	NA	5.06	[ICRA]B+(Stable); Withdrawn
NA	Letter of Credit	NA	NA	NA	1.50	[ICRA]A4; Withdrawn
NA	Unallocated Limits	NA	NA	NA	0.04	[ICRA]B+(Stable)/A4; Withdrawn

Source: Dolphin Poly Plast Pvt. Ltd. (DPPL)

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