

July 14, 2020

Sushila Parmar International Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based- cash credit	5.00	5.00	[ICRA]BBB+(Stable); withdrawn
Non-fund based facilities	282.46	282.46	[ICRA]A2+; withdrawn
Total	287.46	287.46	

*Instrument details are provided in Annexure-1

Rationale

The ratings assigned to Sushila Parmar International Private Limited (SPIPL) has been withdrawn at the request of the company and based on the no-objection certificate provided by its bankers in accordance with ICRA's policy on withdrawal and suspension. ICRA is withdrawing the rating and it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

[Link to last full press release on ICRA's website](#)

Key rating drivers

Key rating drivers has not been captured as the rating has been withdrawn.

Liquidity Position

Key rating drivers has not been captured as the rating has been withdrawn.

Rating sensitivities

Rating sensitivities have not been captured as the rated instruments are being withdrawn

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Rating Methodology for Trading Companies Policy on Withdrawal and Suspension of Ratings
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

SPIPL, incorporated in March 2010 by Mr. Rohit Parmar, was previously a proprietary concern (since 2002). The company primarily trades in polyvinyl chloride (PVC resin) and chlorinated polyvinyl chloride (CPVC). It is also a del-credre agent (DCA) cum-consignment stockist for OPaL, which adds to its revenues as commission income. It has a diversified customer base, catering to mid-sized PVC pipe manufacturers and SME industries across India. SPIPL derives strength
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from its wide distribution network with 10 warehouses, including five port establishments in Nhava Sheva, Mundra, Pipavav, Kolkata and Chennai. Given the focus on infrastructure development in irrigation and affordable housing sectors, the demand for PVC pipes and fittings is likely to increase positively benefitting SPIPL's trading opportunities.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

		Current Rating (FY2021)			Chronology of Rating History for the Past 3 Years			
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2020	Date & Rating in FY2018	Date & Rating in FY2017	
1	Cash credit	5.0	NA	July 14, 2020 [ICRA] BBB+ (Stable); withdrawn	Jun 28, 2019 [ICRA] BBB+ (Stable)	Mar 22, 2018 [ICRA] BBB+ (Stable)	Feb 24, 2017 [ICRA] BBB+ (Stable)	
2	Non-fund based facilities	282.46	NA	[ICRA] A2+; withdrawn	[ICRA] A2+	[ICRA] A2+	[ICRA] A2+	

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	Cash Credit	NA	NA	NA	5.0	[ICRA]BBB+(Stable); withdrawn
NA	Short-term non-fund based	NA	NA	NA	282.46	[ICRA]A2+; withdrawn

Source: Company

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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