

September 03, 2020

Autotech-Sirmax India Pvt Ltd: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based limits	17.00	17.00	[ICRA]BBB (Stable); Rating Withdrawn

*Instrument details are provided in Annexure-1

Rationale

The rating assigned to Autotech-Sirmax India Pvt Ltd (ASIPL) has been withdrawn at the request of the company and based on the no objection certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. ICRA is withdrawing the rating and that it does not have adequate information to suggest that the credit risk has changed since the time the rating was last reviewed.

The last rating rationale for ASIPL is available at the following [link](#).

Key rating drivers

The key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

Liquidity position

Liquidity position has not been captured as the rated instruments are being withdrawn.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Rating sensitivities have not been captured as the rated instruments are being withdrawn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 Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the company

Autotech-Sirmax India Pvt. Ltd. (erstwhile Autotech Polymers Private Limited), is a JV between Plasticom Products Private Limited (a part of Tipco Group, India) and Sirmax India Plastics Private Limited (Indian arm of Sirmax SPA, Italy). The JV, came into existence in August 2017 when Sirmax SPA acquired 50% stake in Autotech Polymers India Private Limited through its India arm, Sirmax India Plastics Private Limited. The JV supplies the complete range of thermoplastics compounds, speciality polymers and resins to the automotive, electronics, appliances, electricals and other industrial 4 sectors. The company's manufacturing facilities are at Valsad (Gujarat) and Palwal (Haryana), with a combined manufacturing capacity of ~22,050 MT per annum. The company is planning to expand its existing capacity to ~50,000 MT/year by adding new lines and debottlenecking its Valsad and Palwal plants.

Key financial indicators (Audited)

	FY2018	FY2019
Operating Income (Rs. crore)	135.05	153.27
PAT (Rs. crore)	8.63	7.78
OPBDIT/OI (%)	10.98%	10.03%
RoCE (%)	27.82%	16.45%
Total Outside Liabilities/Tangible Net Worth (times)	0.25	0.32
Total Debt/OPBDIT (times)	0.18	0.56
Interest Coverage (times)	11.00	26.62
DSCR	6.68	13.02

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding (31 March 2019)	Rating 3rd September 2020	FY2020 7 th August 2019	FY2019	FY2018
1	Term loans	Long Term	2.40	1.84	[ICRA]BBB (Stable); Withdrawn	[ICRA]BBB (Stable)	-	-
2	Cash Credit	Long Term	14.60	-	[ICRA]BBB (Stable); Withdrawn	[ICRA]BBB (Stable)	-	-

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 [click here](http://www.icra.in)

Annexure-1: Instrument details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	FY2018	-	FY2022	2.40	[ICRA]BBB (Stable); Rating Withdrawn
NA	Cash Credit	-	-	-	14.60	[ICRA]BBB (Stable); Rating Withdrawn

Source: Autotech-Sirmax India Private Limited

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

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