

April 29, 2021

Taurus Thermoplastics Private Limited: Continues to remain under issuer Non-Cooperating category.

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term fund based (CC Limit)	2.75	2.75	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Continues to remain Issuer Not Cooperating category
Long term fund based (Term Loan)	5.75	5.75	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Continues to remain Issuer Not Cooperating category
Unallocated	1.50	1.50	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING; Continues to remain Issuer Not Cooperating category
Total	10.00	10.00	

^{*}Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of Taurus Thermoplastics Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest Information Because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Taurus Thermoplastics Private Limited (TTPL) was incorporated in December 2010 but began operations only in December 2012. Its manufacturing facility located at Greater Noida has installed capacity of 1200 MTPA enhanced from 3000 MTPA during FY2013. The Taurus Group (through its companies Taurus Thermoplastics Private Limited and Taurus. Packaging Private Limited) has two manufacturing facilities; one each in Greater Noida (Uttar Pradesh) and New Delhi. While Taurus Packaging Private Limited manufactures laminated printed flexible packaging material; Taurus Thermoplastics Private Limited is engaged in the manufacturing of PVC films and PP sheets along with flexible packaging material

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
BRICKWORKS	BWR B(Stable)/A4; Issuer not co-operating	March 04, 2020

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as (Rs. crore)	Date & Rating in Apr 29, 2021	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
1	Fund Based Cash Credit	Long Term	2.75	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable) ISSUER NOT COOPERATING
2	Fund Based Term Loan	Long Term	5.75	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable) ISSUER NOT COOPERATING
3	Unallocated Limits	Long Term/ Short Term	1.50	-	[ICRA]B+(Stable)/ [ICRA]A4 ISSUER NOT COOPERATING		[ICRA]B+(Stable)/ [ICRA]A4 ISSUER NOT COOPERATING	[ICRA]BB-(Stable)/ [ICRA]A4 ISSUER NOT COOPERATING

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](#)

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	Fund Based Cash Credit	-	-	-	2.75	[ICRA]B+(Stable) ISSUER NOT COOPERATING
NA	Fund Based Term Loan	-	-	-	5.75	[ICRA]B+(Stable) ISSUER NOT COOPERATING
NA	Unallocated Limits	-	-	-	1.50	[ICRA]B+(Stable)/ [ICRA]A4 ISSUER NOT COOPERATING

Source: Taurus Thermoplastics Private Limited

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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For more information, visit www.icra.in

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Branches



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