



Westin Resins & Polymers Private

Instrument	Amount rated	Rating Action
Long-term : Fund-based limits	Rs. 5.00 crore	[ICRA]B+ assigned
Long-term : Term Loan	Rs. 3.80 crore	[ICRA]B+ assigned
Long-term : Proposed	Rs. 0.79 crore	[ICRA]B+ assigned
Short-term : Fund-based limits	Rs. 0.50 crore	[ICRA]A4 assigned

A rating of [ICRA]B+ (pronounced as ICRA B plus) has been assigned to the long-term fund-based limits aggregating to Rs. 9.59 crore^{*} of Westin Resins and Polymers Private Ltd.(WRPPL)[†]. Further, a rating of [ICRA]A4 (pronounced as ICRA A four) has been assigned to the Rs. 0.50 crore short-term fund-based limits of WRPPL.

The assigned ratings are constrained by the small scale and limited track record of operations of the company, and the weak financial profile characterized by low profitability, leveraged capital structure and weak debt coverage indicators. The ratings are also constrained by the high levels of competition in the resins business and the vulnerability of profitability to adverse variations in raw material prices, which are petroleum derivatives.

The ratings, however, reflect favourably the experience of the promoters and established track record of the group company in the composites industry, and the diverse applications of the company's product range, which insulates the operations from downturn in any one particular end-user industry.

Company Profile

Westin Resins & Polymers Private Limited (WRPPL) was established in December 2010 for manufacturing different grades of saturated and unsaturated polyester resins. The company commenced operations from April 2012. WRPPL has its head office at Dahisar, Mumbai and its factory at Wada, Thane. The resins manufactured by the company find application in the composites industry with end-user applications in the chemical, marine, construction, electrical and automobile industries. The finished products are sold under the brand name 'Vittspol'. The company has two group concerns – Raj Pigments Products and Associated Polytech Industries Private Limited, which are engaged in similar lines of business.

In FY2013, the company has reported an operating income of Rs. 27.3 crore and Profit after Tax (PAT) of Rs. 0.15 crore.

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* 100 lakh = 1 crore = 10 million

† For complete rating definition, please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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