

Platinum Polymers Private Limited

January 22, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Long-term, fund based: Cash Credit	4.00	4.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Long-term, fund based: Term Loan	0.15	0.15	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Short-term, non-fund based	0.75	0.75	[ICRA]A4 ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Unallocated Limits	0.24	0.24	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	5.14	5.14	

*Issuer did not co-operate; based on best available information.

Rationale

ICRA has moved the ratings for the bank facilities of Platinum Polymers Private Limited to the 'Issuer Not Cooperating' category. The rating is now 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.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

Platinum Polymers Pvt. Ltd. (PPPL) was incorporated in 2007, and is engaged in manufacturing of flexible packaging material such as stretch cling film, laminated pouches and bags, air bubble film, and Bi-Axially Oriented Polypropylene (BOPP) woven fabric. The company is promoted by Mr. B.P. Poshia and Mr. Mitesh Poshia, who have over two decades of experience in the packaging industry. The company is also involved in the trading of machinery on a small scale. PPPL also manufactures pouches on a job-work basis for other packaging material manufacturers. The manufacturing facility of the company is located at Badlapur, near Mumbai.

The previous detailed rating rationale is available on the following link: [Click here](#)

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About ICRA Limited:

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