

July 31, 2019

Pradip Polyfils Private Limited: Ratings Withdrawn

Summary of rated instruments

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---------------------------------|--------------------------------------|-------------------------------------|--|
| Fund-based-Term Loan | 2.54 | 2.54 | [ICRA]BB(Stable); Rating Withdrawn |
| Fund-based-Cash Credit | 3.00 | 3.00 | [ICRA]BB(Stable); Rating Withdrawn |
| Non-fund-based-Letter of Credit | 0.50 | 0.50 | [ICRA]A4; Rating Withdrawn |
| Unallocated | 0.46 | 0.46 | [ICRA]BB(Stable)/ [ICRA]A4; Rating Withdrawn |
| Total | 6.50 | 6.50 | |

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of **[ICRA]BB (pronounced ICRA double B)** with a Stable outlook and the short-term rating of **[ICRA]A4 (pronounced ICRA A four)** assigned to the Rs. 6.04-crore bank facilities and Rs. 0.46-crore unallocated limits of Pradip Polyfils Private Limited (PPPL or the company).

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, at the request of the company, and on the basis of the no objection for withdrawal received from its banker.

Outlook: Not applicable

Key rating drivers

Not Applicable

Liquidity position

Not Applicable

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable Rating Methodologies | ICRA Policy on Withdrawal and Suspension of Credit Rating Corporate Credit Rating Methodology |
| Parent/Group Support | Not Applicable |
| Consolidation / Standalone | Not Applicable |

About the company

Established in 1987, Pradip Polyfils Private Limited (PPPL) is engaged in manufacturing polypropylene filter plates. The company is promoted by Mr. Vijay Kansara, who has an extensive experience of close to four decades in the manufacturing of filter plates. PPPL has a manufacturing unit at Navsari, Gujarat, equipped with four extruders and 13

press machines, with an installed production capacity of 1,400 metric tonnes per annum. The company's product profile includes recessed chamber filter plate, detachable rubber membrane plate, caulked and gasket (CGR) plates, plate and frame type filter plates in various configurations and specifications ranging from 250 to 2,000 sq.millimetre. These filter plates find application across various industries like colour, pharmaceutical, ceramic, mining, water and sewage systems, etc.

Key financial indicators: Not available

Status of non-cooperation with previous CRA

Vide its press release dated August 10, 2017, SMERA has moved the long-term rating of 'SMERA BB' (read as SMERA double B) and short-term rating of 'SMERA A4+' (read as 'SMERA A four plus') on the Rs. 8.55 crore bank facilities of Pradip Polyfils Private Limited to Issuer Non-Co-operation category on the basis of best available information. This rating is now denoted as SMERA BB / SMERA A4+; Issuer not cooperating.

Any other information: None

Rating history for last three years:

| | | | Current Rating (FY2020) | | Chronology of Rating History for the past 3 years | | | |
|------------|---------------------------------|-----------------|--------------------------|--------------------------------|---|---------------------------|-------------------------|-------------------------|
| Instrument | Type | | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating | Date & Rating in FY2019 | Date & Rating in FY2018 | Date & Rating in FY2017 |
| | | | | | July 2019 | April 2018 | - | - |
| 1 | Fund-based term loan | Long Term | 2.54 | 1.41* | [ICRA]BB(Stable); Withdrawn | [ICRA]BB(Stable) | - | - |
| 2 | Fund-based cash credit | Long Term | 3.00 | - | [ICRA]BB(Stable); Withdrawn | [ICRA]BB(Stable) | - | - |
| 3 | Non-fund-based letter of credit | Short Term | 0.50 | - | [ICRA]A4; Withdrawn | [ICRA]A4 | - | - |
| 4 | Unallocated | Long/Short Term | 0.46 | - | [ICRA]BB(Stable)/[ICRA]A4; Withdrawn | [ICRA]BB(Stable)/[ICRA]A4 | - | - |

*as on September 30, 2017

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 | Term Loan 1 | October 2014 | 13.15% | May 2020 | 1.19 | [ICRA]BB(Stable); Withdrawn |
| NA | Term Loan 2* | NA | NA | NA | 1.35 | [ICRA]BB(Stable); Withdrawn |
| NA | Cash Credit | NA | NA | NA | 3.00 | [ICRA]BB(Stable); Withdrawn |
| NA | Letter of Credit | NA | NA | NA | 0.50 | [ICRA]A4; Withdrawn |
| NA | Unallocated | NA | NA | NA | 0.46 | [ICRA]BB(Stable)/ [ICRA]A4; Withdrawn |

*Yet to be sanctioned

Source: PPPL

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