

July 28, 2020

Platinum Polymers Private Limited: Rating continues to remain under Issuer Not Cooperating category

Summary of Rated Instrument:

Instruments	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 Continues to remain under issuer not cooperating category
Long-term: Fund based – Term loan	0.15	0.15	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Continues to remain under 'Issuer Not Cooperating' category
Short-term: Non fund based limits	0.75	0.75	[ICRA]A4 ISSUER NOT COOPERATING*; Continues to remain under 'Issuer Not Cooperating' category
Long-term: Unallocated limits	0.24	0.24	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Continues to remain under 'Issuer Not Cooperating' category
Total	5.14	5.14	

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

Rationale

The ratings for the Rs.5.14 crore¹ bank facilities of Platinum Polymers Private Limited Continues to remain under 'Issuer Not Cooperating' category'. The ratings are 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 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.

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

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	Not applicable
Consolidation / Standalone	Standalone

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](#)

Key financial indicators:

	FY2018	FY2019*
Operating Income (Rs. crore)	34.11	29.41
PAT (Rs. crore)	0.64	-0.43
OPBDIT/ OI (%)	5.72%	2.93%
RoCE (%)	18.09%	3.46%
Total Debt/ TNW (times)	6.60	-6.64
Total Debt/ OPBDIT (times)	3.38	10.58
Interest Coverage (times)	0.69	1.52

*SOURCES-MCA

Status of non-cooperation with previous CRA:

CRISIL	Status	Date of release
CRISIL	CRISIL B-(Stable)/A4 ISSUER NOT COOPERATING	October 03, 2019

Rating history for past three years

All figures in Rs. Crore

S N	Name of Instrument	Type	Current Rating (FY2021)			Chronology of Rating History for the Past 3 years		
			Rated amount	Amount outstanding	Month-year & Rating	Month- year and Rating in		
						(Rs. crore)		
			July 28, 2020			Apr 25, 2019	-	Jan 22, 2018
1	Cash Credit	Long-term	4.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2	Term loan	Long-term	0.15	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3	Non-fund Based limits	Short-term	0.75	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING
4	Unallocated limits	Long-term	0.24	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Analyst Contacts

K. Ravichandran
+91 44 4596 4301
ravichandran@icraindia.com

Suprio Banerjee
+91 22 6114 3443
supriob@icraindia.com

Mr.Sahabuddin Khan
+91 33 7150 1129
sahabuddin.khan@icraindia.com

Susmita Biswas
033 7150 1182
susmita.biswas@icraindia.com

Relationship Contact

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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