

December 27, 2019

Green Polytubes Pvt Ltd: Rating continues to remain under Non Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based-Term Loan	1.80	1.80	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Fund-based-Cash credit	4.00	4.00	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Fund based – Standby Line of Credit	0.60	0.60	[ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-Fund based – Bank Guarantee	0.40	0.40	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	6.80	6.80	

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

Rationale

The ratings for the Rs.6.80 crore bank facilities of Green Polytubes Pvt Ltd continues to remain under 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.

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:

Incorporated in 1998, Green Poly tubes Pvt Ltd is engaged in the manufacturing of PVC & UPVC Pipes with present installed capacity of 3,000 MTPA. GPPL's production facility is set-up in Haripur, Bihar. GPPL sells its product under the registered brand name of 'Green'

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

Key financial indicators

	FY2018	FY2019*
Operating Income (Rs. crore)	17.80	23.91
PAT (Rs. crore)	0.13	0.21
OPBDIT/ OI (%)	5.2%	3.0%
RoCE (%)	15.89%	8.24%
Total Debt/ TNW (times)	1.84	1.24
Total Debt/ OPBDIT (times)	7.08	6.55
Interest Coverage (times)	1.49	1.53
NWC/ OI (%)	36%	22%

*Source:MCA

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					27-Dec 2019	28-Sep-2018	09-Jun-2017	-
1	Term Loan	Long Term	1.80	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	-
2	Cash Credit	Long Term	4.00	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	-
3	Fund based – Standby Line of Credit	Long Term	0.60	-	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	-
4	Non-Fund based – Bank Guarantee	Short Term	0.40	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-

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