

December 31, 2019

## Urvi Plastic Industries: Moved to Non Cooperating category

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based Cash Credit (Interchangeable-Sublimit of LC)	(0.90)	(0.90)	[ICRA]B(Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Short-term Non-fund-based Letter of Credit	5.40	5.40	[ICRA]A4 ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Long-term / Short-term Unallocated	4.60	4.60	[ICRA]B(Stable)/A4 ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

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

### Rationale

ICRA has moved the long-term and short-term ratings for the bank facilities of Urvi Plastic Industries (UPI) to the 'Issuer Not Cooperating' category. The ratings are 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

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Trading Companies</a>
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

### About the company:

Established in 1984, UPI is engaged in trading of engineering plastic products. UPI is proprietorship firm of Mr. Sameer Mehta, who has an extensive experience of close to 35 years in the trading business. The firm trades engineering plastic products like Poly Methyl Methacrylate (PMMA), Polyacetal (POM), Polycarbonate (PC), Styrene Acrylonitrile Resin (SAN), Acrylonitrile Butadiene Styrene (ABS), Ethylene Vinyl Acetate (EVA), Polyamide resin (PA6/PA66), and transparent

ABS (Toray), etc. These products find applications in automobiles, costume jewellery, LED bulbs, electrical modular switches, and plastic goggle frames, etc.

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

### Key financial indicators: Not applicable

### Rating history for past three years

Instrument	Type	Current Rating (FY2020)		Chronology of Rating History for the Past 3 Years				
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating 31-Dec-19	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017	
1	Cash Credit*	Long-Term	(0.90)	-	[ICRA]B(Stable) ISSUER NOT COOPERATING	[ICRA]B(Stable)	-	-
2	Letter of Credit	Short-Term	5.40	-	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4	-	-
3	Unallocated	Long-Term / Short-Term	4.60	-	[ICRA]B(Stable)/ [ICRA]A4 ISSUER NOT COOPERATING	[ICRA]B(Stable)/ [ICRA]A4	-	-

\*Sublimit of letter of credit

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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