

February 13, 2020

Plastimber Impex: Rating Withdrawn

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based limits	5.90	5.90	[ICRA]D; Withdrawn
Total	5.90	5.90	

Rationale

The long-term ratings assigned to Plastimber Impex have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity position

Not captured as the rating is being withdrawn.

Rating sensitivities

Not captured as the rating is being withdrawn.

Analytical approach:

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

About the company:

Established in May 2015, Plastimber Impex (PI) manufactures wood-plastic composite (WPC) sheets and Polyvinyl chloride (PVC) sheets. The manufacturing facility of the firm is in Rajkot district of Gujarat and has an installed capacity of manufacturing ~43 Lakh square feet of WPC and PVC sheets per annum. The firm is promoted by the Surani family and two other partners, who have past experience in manufacturing of plastic products and allied businesses.

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

Status of non-cooperation with previous CRA: Not applicable

Key financial indicators:

	FY2017	FY2018
Operating Income (Rs. crore)	1.8	10.41
PAT (Rs. crore)	-1.05	0.01
OPBDITA/ OI (%)	30.47%	15.73%
RoCE (%)	-	10.21%
Total Outside Liabilities/Tangible Net Worth (times)	7.66	9.69
Total Debt/OPBDIT (times)	12.91	4.89
Interest Coverage (times)	0.68	1.88
DSCR (excl. STD/prepayments)	-	1.02

Source: Company

Any other information: None

Rating history for last 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
					13-Feb-2020	17-Dec-2018	08-Nov-2017	13-May-2016
1	Cash Credit	Long Term	1.50	-	[ICRA]D; Withdrawn	[ICRA]D	[ICRA]B (Stable)	[ICRA]B
2	Term Loan	Long Term	4.40	-	[ICRA]D; Withdrawn	[ICRA]D	[ICRA]B (Stable)	[ICRA]B

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	Cash Credit	NA	NA	NA	1.50	[ICRA]D; Withdrawn
NA	Term Loan	NA	NA	NA	4.40	[ICRA]D; Withdrawn

Source: Plastimber Impex

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