

Press Release

Microplast Polytex Industries Private Limited

January 17, 2020

Rating Update



Total Bank Facilities Rated#	Rs. 15.00 Cr.
Long Term Rating	ACUITE B+ Withdrawn; Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 15.00 crore bank facilities of Microplast Polytex Industries Private Limited (MPIPL). This rating is now withdrawn, indicative and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

The Nagpur-based Microplast Polytex Industries Private Limited (MPIPL) established in 2013 commenced commercial operations from April 2015 in the manufacturing of P.P. woven sacks, P.P. woven fabrics, industrialwoven fabrics among others at Wardha, Maharashtra. The company is promoted by Mr. Amol Shamkule (Managing Director) and Mr. Madhusudhan Roongta (Director) who possess more than two decades of experience in various industries including cement, construction, coal powder manufacturing and plastics. The installed capacity is 3600 MTP annum of granules. MPIPL caters to reputed clients such as Godrej Agrovet Ltd, Manikgarh Cement, Ultratech Cement.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

Particulars	Unit	2019 (Actual)	2018 (Actual)
Operating Income	Rs. Crore	27.60	18.54
Profit after tax (PAT)	Rs. Crore	0.58	0.41
PAT margin	%	2.08	2.22
Total debt / Tangible Net worth	Times	3.29	3.99
PBDIT / Interest	Times	2.44	2.45

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
06-Jun-2019	Cash Credit	Long Term	3.25	ACUITE B+ (Indicative)
	Term Loan	Long Term	8.10	ACUITE B+ (Indicative)
	Proposed Bank Facility	Long Term	3.65	ACUITE B+ (Indicative)
13-Apr-2018	Cash Credit	Long Term	3.25	ACUITE B+/ Stable (Assigned)
	Term Loan	Long Term	8.10	ACUITE B+/ Stable (Assigned)
	Proposed Bank Facility	Long Term	3.65	ACUITE B+/ Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.25	ACUITE B+ Withdrawn; Issuer not cooperating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	8.10	ACUITE B+ Withdrawn; Issuer not cooperating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.65	ACUITE B+ Withdrawn; Issuer not cooperating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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