

Press Release

Avon Mold Plast Private Limited (AMPPL)

July 24, 2018

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 5.00 Cr.
Long Term Rating	ACUITE B/Stable (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 5.00 crore bank facilities of Avon Mold Plast Private Limited. The outlook is '**Stable**'. The rating withdrawal is in accordance with the Acuite's 'policy on withdrawal of rating'.

Avon Mold Plast Pvt. Ltd. was incorporated in year 2002 at Ghaziabad U.P and is engaged in the manufacturing of plastic molded furniture in the brand name of AVON. The company is engaged in the process of catering to MNCs, large format retailers, E-commerce, etc.

About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	14.91	10.69	8.64
EBITDA	Rs. Cr.	1.47	1.21	0.93
PAT	Rs. Cr.	0.14	0.09	0.04
EBITDA Margin	(%)	9.89	11.35	10.71
PAT Margin	(%)	0.92	0.85	0.44
ROCE	(%)	8.13	8.46	8.27
Total Debt/Tangible Net Worth	Times	1.02	1.35	1.39
PBDIT/Interest	Times	3.92	2.92	2.56
Total Debt/PBDIT	Times	2.24	2.89	3.82
Gross Current Assets (Days)	Days	148	152	154

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

None

Any other information

AMPPL has asked for withdrawal of rating as their bankers do not want rating on the facilities availed by them.

Applicable Criteria

- Default Recognition – <https://www.acuite.in/view-rating-criteria-17.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities – <https://www.acuite.in/view-rating-criteria-4.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-33.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-Nov-2016	Cash Credit	Long Term	INR 1.50	ACUITE B/ Stable (Assigned)
	Term Loan	Long Term	INR 1.11	ACUITE B/ Stable (Assigned)
	Term Loan	Long Term	INR 1.18	ACUITE B/ Stable (Assigned)
	Proposed Term Loan	Long Term	INR 1.21	ACUITE B/ Stable (Assigned)
28-Feb-2018	Cash Credit	Long Term	INR 1.50	ACUITE B/ Stable (Reaffirmed)
	Term Loan	Long Term	INR 1.11	ACUITE B/ Stable (Reaffirmed)
	Term Loan	Long Term	INR 1.18	ACUITE B/ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	INR 1.21	ACUITE B/ Stable (Reaffirmed)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B/Stable (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.11	ACUITE B/Stable (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.18	ACUITE B/Stable (Withdrawn)
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	1.21	ACUITE B/Stable (Withdrawn)

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About ACUITE

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