

RATING RATIONALE

26 May 2020

Assorted Plastics Pvt Ltd

Brickwork Ratings Revises the rating for the Bank Loan Facilities of ₹5.44 Crores of Assorted Plastics Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Jun 2017)	Present
Fund based	5.44	5.44	Long Term	BWR BB+ (Stable)	BWR BB (Stable) Issuer Not Cooperating* Downgraded
Total	5.44	5.44	INR Five Crores and Forty Four Lakhs Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate, based on best available information.

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings downgraded the rating for the bank loan facilities of ₹5.44 Crs of Assorted Plastics Pvt Ltd to BWR BB (Stable) Issuer Not Cooperating, based on best available information. BWR had rated the bank loan facilities of Assorted Plastics Pvt Ltd in Jun 2017 and assigned BWR BB+ (Stable).

BWR took up with the issuer to provide required complete information over email. Despite the best efforts of BWR to get at least the minimum required information for a review, the Company has not provided the same. In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information and lack of management cooperation, BWR recommends placing the rating under the category of Issuer Not Cooperating.

The lenders/investors may note to exercise due caution while using the above ratings which mentions 'Issuer Not Cooperating' since the ratings lack any projections or forward looking component as it is arrived based on the best available information on the Company without any management/banker's interaction.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

KEY FINANCIAL INDICATORS

Key Parameters	Units	FY15	FY16
Result Type		Audited	Audited
Net Sales	In ₹ Crs	17.97	16.87
EBITDA	In ₹ Crs	4.03	4.00
Net Profit	In ₹ Crs	0.41	0.38
Tangible Net worth	In ₹ Crs	6.29	6.67
Total debt/TNW	Times	1.54	1.35
Current Ratio	Times	1.06	0.98

COMPANY PROFILE

Assorted Plastics Pvt Ltd is established in the year 2005. The registered office of the Company is situated at Mini Industrial Estate, Cycle Factory, Kalapahar, Guwahati, Assam. The Company is engaged into business of manufacturing of molded plastic products such as bottles, jars, closures and lids. The Company is being promoted by Mr. Mahabir Patwary, Mr. Sharad Kumar Bawari who have more than 3 decades of business experience into the same line of business. The three manufacturing facility of the Company is located at Guwahati, Assam, having an aggregate installed capacity of 1550 MTPA(metric tons per annum). The Company is an ISO certified Company and have agreement with three major Companies namely, Marico Ltd, SC Johnson Products Pvt Ltd, Godrej Consumer Products Ltd.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

Sr. No.	Name of Instrument	Facilities		Current Rating		Rating History		
		Type	Tenure	Amount (₹ Cr)	Rating	2019	2018	29.06.2017
1.	Bank Loan Facility	Fund Based	Long Term	5.44	BWR BB (Stable) Issuer Not Cooperating	-	-	BWR BB+ (Stable)
Total				5.44	INR Five Crores and Forty Four Lakhs Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

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ANNEXURE I

Assorted Plastics Pvt Ltd

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Union Bank of India	Fund Based	5.44	-	5.44
TOTAL					5.44

Total INR Five Crores and Forty Four Lakhs Only

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