

April 26, 2023

## Polyplastics Automotive India Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	8.00	8.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term- Unallocated	5.80	5.80	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Fund Based-Cash Credit	1.20	1.20	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	0.25	0.25	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	9.75	9.75	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>25.00</b>	<b>25.00</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has retained the Long-Term ratings and Short-Term ratings of Polyplastics Automotive India Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. 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. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	NA

<b>Consolidation/Standalone</b>	Standalone
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## About the company

PAIPL is a manufacturer of injection molded plastic auto components for the automobile (four-wheeler passenger vehicles and two wheelers) industry. The company manufactures auto components such as wheel covers, wheel caps, radiator grills (for passenger vehicles) and garnish cowl, rear cowl centre, gear speedometer, side cover, handle cover, wheel cap, throttle lever, inner door handle, fuse box and cover, etc (for two wheelers) at its manufacturing facility located at Industrial Growth Centre in Bawal (Rewari, Haryana). The unit has 20 injection moulding machines and painting facilities, which include body colour paint shop, automatic wheel cover paint shop and conventional paint shops. The company's client list includes Maruti Suzuki India Limited, Honda Motorcycle & Scooter India Pvt. Ltd. and Hero Motocorp Ltd., apart from other OEMs and Tier-1 suppliers.

## Status of non-cooperation with previous CRA: NA

Any other information: None

## Rating history for past three years

Instrument	Type	Current Rating (FY2024)			Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
				April 26, 2023	Feb 23, 2022	Dec 28, 2020	Sept 30, 2019	
1 Fund Based-Cash Credit	Long Term	8.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
2 Unallocated	Long Term/Short Term	5.80	-	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	
3 Fund Based-Cash Credit	Long Term/Short Term	1.20	-	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	
4 Non-Fund Based-Others	Short Term	0.25	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
5 Fund Based-Term Loan	Long Term	9.75	-	ICRA]D; ISSUER NOT COOPERATING	ICRA]D; ISSUER NOT COOPERATING	ICRA]D; ISSUER NOT COOPERATING	ICRA]D; ISSUER NOT COOPERATING	

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term – Fund Based Cash Credit	Simple
Long Term – Fund Based Term Loan	Simple
Long Term/Short Term – Fund Based	Simple
Short Term – Non-Fund Based	Very Simple
Long Term/Short Term - Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

**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	Fund Based-Cash Credit	-	-	-	8.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	5.80	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	1.20	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING
NA	Non-Fund Based-Others	-	-	-	0.25	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	-	-	-	9.75	[ICRA]D; ISSUER NOT COOPERATING

Source: Polyplastic Automotive India Private Limited

**Annexure-2: List of entities considered for consolidated analysis: Not Applicable**

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