

August 09, 2021

## Rubber Matters Private Limited : Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term, Fund based - Term Loan	13.38	13.38	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term, Fund based - Cash Credit	2.00	2.00	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term - Unallocated	0.02	0.02	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>15.40</b>	<b>15.40</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Rubber Matters Private Limited at the request of the company and based on the No objection Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Incorporated in year 2015, Rubber Matters Private Limited (RMPL or the Company) is presently setting up a green field project of manufacturing reclaimed rubber, crumb rubber and rubber powder from waste rubber. The company was established under the name R D Deshpanday Healthcare & Pharmaceuticals Private Limited in 2015 and was subsequently renamed as Rubber Matters Private Limited in 2016. The manufacturing plant of RMPL will be set up in Kurkumbh, Pune with a proposed production capacity of 9000 MTPA. The promoters of RMPL – Mr. Mayur Bubna and Mrs. Sarika Bagaria have diversified business interests, across diverse fields such as rice processing, operations and maintenance services, launching online trading platforms, etc

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years				
		Type	Amount Rated	Amount Outstanding	Rating	FY2021		FY2020	FY2019	
					09-Aug-21	28-Jul-20	18-May-20	6-Aug-19	15-Mar-19	23-Jan-19
1	Term Loan	Long Term	13.38	-	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)
2	Cash Credit	Long Term	2.00	-	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)
3	Unallocated	Long Term	0.02	-	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)

Amount in Rs. crore

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term - Fund Based/ CC	Simple
Long Term - Fund Based TL	Simple
Long Term - Unallocated	NA

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 analyzing 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: [www.icra.in](http://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	Term Loan	-	-	-	13.38	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Cash Credit	-	-	-	2.00	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	-	-	-	0.02	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Rubber Matters Private Limited

## Annexure-2: List of entities considered for consolidated analysis: Not applicable

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### Branches



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