

## Integrated Thermoplastics Limited

October 10, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	14.50	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	6.50	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>21.00</b> <b>(₹ Twenty-One Crore Only)</b>		

Details of instruments/facilities in Annexure-1.

### Detailed rationale and key rating drivers

CARE had, vide its press release dated July 21, 2021, placed the rating(s) of Integrated Thermoplastics Limited (ITL) under the 'issuer non-cooperating' category as ITL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ITL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and emails dated June 21, 2022, June 26, 2022, July 8, 2022, July 6, 2022, August 08, 2022 and October 03, 2022. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

***Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).***

The ratings continue to factor delays in debt servicing by the company.

### Detailed description of the key rating drivers

At the time of last rating on July 2021, the following were the rating strengths and weaknesses: (Updated information taken from Bombay Stock Exchange (BSE) as it's a listed company)

#### Key rating weakness:

**Delays in debt servicing:** As per the audit report for FY22, there are continued delays in debt servicing and the company has approached lenders for OTS for the settlement of dues.

**Continuing losses in FY22:** The total operating income of the company has reduced from Rs. 71.58 crore in FY21 to Rs.55.26 crore in FY22, and the company has incurred losses in PBILTD and PAT margins. The company has reported losses of Rs. -0.19 crore in FY21 and Rs. -16.75 crore in FY22.

#### Key Rating strengths:

**Experienced promoter group with established industry presence:** ITL belongs to Nandi group, a South India based industrial house, promoted by Mr. S.P.Y Reddy. The company was originally promoted by Mr. Simon Joseph and Mr. S.V. Raghu. Later, during FY06, ITL was acquired by Nandi Group. Nandi Group of Industries has presence in diversified businesses such as cement, dairy, TMT bars, construction etc. in Andhra Pradesh/Telangana.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Analytical approach:** Standalone financials of the company has been considered for assessment of rating

### Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Manufacturing Companies](#)

### About the company

Integrated Thermoplastics Ltd (ITL), erstwhile Torrent Thermo-Plastics Limited, was originally promoted by Mr. Simon Joseph and Mr. S.V. Raghu. Later, during FY06, ITL was acquired by the Nandi Group of companies. ITL is engaged in the manufacturing of fabricate Polyvinyl Chloride (PVC) pipes and fittings, tubes, bends etc. (installed capacity of 15,000 MTPA) at its facilities located at Medak District (Telangana). Nandi group, promoted by Shri S.P.Y Reddy, is a South India based industrial house having diversified business interest such as cement, dairy, PVC pipes, construction etc.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	Q1FY23(UA)
Total operating income	71.58	55.26	NA
PBILDT	2.36	-15.02	NA
PAT	-0.19	-16.75	NA
Overall gearing (times)	-2.03	-1.18	NA
Interest coverage (times)	1.38	-13.80	NA

A: Audited UA: Unaudited NA: Not available

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Nil

**Rating history for the last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	7.50	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	6.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	30/09/2017	7.00	CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	7.50	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (21-Jul-21)	1)CARE D; ISSUER NOT COOPERATING * (21-Jul-20)	1)CARE D; ISSUER NOT COOPERATING * (24-May-19)
2	Non-fund-based - ST-Letter of credit	ST	6.50	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (21-Jul-21)	1)CARE D; ISSUER NOT COOPERATING * (21-Jul-20)	1)CARE D; ISSUER NOT COOPERATING * (24-May-19)
3	Fund-based - LT-Term Loan	LT	7.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (21-Jul-21)	1)CARE D; ISSUER NOT COOPERATING * (21-Jul-20)	1)CARE D; ISSUER NOT COOPERATING * (24-May-19)

\*Long term/Short term.

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Bank lender details for this company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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### About us:

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