

Integrated Thermoplastics Limited

January 29, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	14.50	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	6.50	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated December 22, 2023, 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 dated November 06, 2024, November 16, 2024, November 26, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 22, 2023](#)

Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

About the company

Integrated Thermoplastics Ltd (ITL) (ISIN INE038N01015), 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, 2023 (A)	March 31, 2024 (A)	H1FY25(UA)
Total operating income	7.68	3.63	2.86
PBILDT	-9.16	-6.30	-3.08
PAT	-9.97	-10.03	-3.48
Overall gearing (times)	NM	NM	NM
Interest coverage (times)	NM	NM	NM

A: Audited UA: Unaudited; NM: Not Meaningful; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	7.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2017	7.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	6.50	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	7.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (10-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (21-Jul-21)
2	Non-fund-based - ST-Letter of credit	ST	6.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (10-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (21-Jul-21)
3	Fund-based - LT-Term Loan	LT	7.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (22-Dec-23)	1)CARE D; ISSUER NOT COOPERATING* (10-Oct-22)	1)CARE D; ISSUER NOT COOPERATING* (21-Jul-21)

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the 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: Lender details

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

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

Contact us

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About us:

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Disclaimer:

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