

## Polygenta Technologies Limited

October 26, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
<b>Total Bank Facilities</b>	-		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE has withdrawn the outstanding ratings of 'CARE BB-; Stable' (Double B Minus; Outlook: Stable)' assigned to the proposed bank facilities of Polygenta Technologies Limited (PTL) with immediate effect. The above action has been taken at the request of PLT stating that the company has not placed the proposed bank facilities rated by CARE.

**Analytical approach:** Not applicable

### Applicable Criteria

[Policy on Withdrawal of Ratings](#)

### About the Company

Incorporated in 1981, Polygenta Technologies Limited is engaged in the business of manufacturing sustainable polyester filament yarn (SPFY) by recycling post-consumer polyethylene terephthalate (PET) flakes using patented recycling technology owned by the Parent Group of PTL. The Company is principally engaged in the manufacturing of synthetic or artificial yarns, tenacity yarns whether or not texturized, including high tenacity yarn. The Company sells its polyester yarn products for various applications in the fields of apparel, denim, home furnishings, floor coverings and industrial applications. The Company has a plant near Nashik. The Company's plant is integrated from feedstock, which uses PET bottles through to the manufacturing of SPFY and is operating at about 34 tons per day capacity depending upon the product-mix. The Company's operating capacity of the plant is processing 3 million plastic bottles a day.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)
Total operating income	117.21	129.56
PBILDT	12.12	17.83
PAT	-4.64	4.47
Overall gearing (times)	-2.38	-2.45
Interest coverage (times)	8.66	17.48

A: Audited

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

**Any other information:** Not applicable

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

**Covenants of rated instrument / facility:** 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	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	0.00	Withdrawn

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE BB-; Stable (19-Nov-20) 2)CARE B (CWD) (03-Apr-20)	1)CARE B (CWD) (24-Sep-19)	1)CARE B; Stable (01-Feb-19)

\* Long Term / Short Term

**Annexure-3: Detailed explanation of covenants of the rated instrument / 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

**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 instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

## Contact us

### Media Contact

Name: Mradul Mishra

Contact no.: +91-22-6754 3573

Email ID: [mradul.mishra@careratings.com](mailto:mradul.mishra@careratings.com)

### Analyst Contact

Name: Soumya Dasgupta

Contact no.: +91-22-6754 3456

Email ID: [soumya.dasgupta@careratings.com](mailto:soumya.dasgupta@careratings.com)

### Relationship Contact

Name: Saikat Roy

Contact no.: +91-98209 98779

Email ID: [saikat.roy@careratings.com](mailto:saikat.roy@careratings.com)

### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

### Disclaimer

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