

## Press Release

**Malpani Veneers Private Limited**

March 03, 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.9.75 Cr. #
<b>Long Term Rating</b>	ACUITE B- Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

Acuité has reviewed the long-term rating of '**ACUITE B-**' (**read as ACUITE B minus**) and short term rating of '**ACUITE A4**' (**read as 'ACUITE A four'**) on the Rs. 9.75 crore bank facilities of Malpani Veneers Private Limited (MVPL). This rating is now an indicative rating and is based on best available information.

The Gujarat-based, MVPL was incorporated in 1997 by Mr. Malpani. The company is engaged in the manufacture of veneer at Kutch (Gujarat).

#### Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-4.htm>

#### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
10-Jan-2019	Cash credit	Long term	0.75	ACUITE B- Issuer not cooperating*
	Letter of Credit	Short term	9.00	ACUITE A4 Issuer not cooperating*
25-Oct-2017	Cash credit	Long term	0.75	ACUITE B- Issuer not cooperating*
	Letter of Credit	Short term	9.00	ACUITE A4 Issuer not cooperating*
24-Aug-2016	Cash credit	Long term	0.75	ACUITE B- (Downgraded)
	Letter of Credit	Short term	9.00	ACUITE A4 (Reaffirmed)

\*The issuer did not co-operate; based on best available information.

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash credit	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE B- Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A4 Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

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### About Acuité Ratings & Research:

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