

Press Release

Malpani Veneers Private Limited

November 27, 2020



Rating Update & Withdrawn

| | |
|-------------------------------------|---|
| Total Bank Facilities Rated* | Rs. 9.75 Cr. # |
| Long Term Rating | ACUITE B- (Issuer non-cooperating* and Withdrawn) |
| Short Term Rating | ACUITE A4 (Issuer non-cooperating* and Withdrawn) |

Refer Annexure for details

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

Acuité has reviewed and withdrawn the long-term rating of '**ACUITE B-**' (**read as ACUITE B minus**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the 9.75 crore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

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

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 the 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/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments- <https://www.acuite.in/view-rating-criteria-53.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

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 |
|---------------|---------------------------------|-----------|-----------------|-----------------------------------|
| 03-March-2020 | Cash Credit | Long Term | 0.75 | ACUITE B- Issuer not cooperating* |

| | | | | |
|-------------|------------------|------------|------|--------------------------------------|
| | Letter of Credit | Short Term | 9.00 | ACUITE A4 Issuer not cooperating* |
| 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* |

***Annexure – Details of instruments rated**

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-----------------------------|--|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 0.75 | ACUITE B- Issuer not cooperating*and Withdrawn |
| Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 9.00 | ACUITE A4 Issuer not cooperating*and Withdrawn |

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

Contacts:

| Analytical | Rating Desk |
|---|--|
| Pooja Ghosh Head- Corporate and Infrastructure Sector Tel: 033-66201203 pooja.ghosh@acuite.in | Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in |
| Tony Banerjee Rating Analyst Tel: 033-66201206 tonoy.banerjee@acuite.in | |

About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.