

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Rating Update & Withdrawn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Long Term Rating	ACUITE B- (Issuer non-cooperating* and Withdrawn)
Short Term Rating	ACUITE A4 (Issuer non-cooperating* and Withdrawn)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.

Acuite has reviewed and withdrawn the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the 9.75 crore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The rating is being withdrawn on account of request received from the company and NOC received from the banker.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:

Acuite 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 Acuite'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

Acuite 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

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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.

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