

Press Release

Neelachal Organisation Private Limited

December 30, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.00		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	5.75	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	8.75	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 8.75 crore bank facilities of Neelachal Organisation Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Neelachal Organization Private Limited (NOPL) is a Kolkata-based company engaged in trading of plywood and timber since 1968. NOPL is currently engaged in manufacturing of paper laminations on particle and MDF boards with an installed capacity of 1500 pieces per day for 300 working days.

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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material covenants

Not Applicable

Outlook

Not Applicable

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Status of non-cooperation with previous CRA

Not applicable

Any other information

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Oct 2020	Cash Credit	Long Term	4.00	ACUITE B+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.75	ACUITE B+ (Issuer not co-operating*)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Issuer not co-operating*)
29 Jul 2019	Proposed Long Term Loan	Long Term	1.58	ACUITE B+ Stable (Reaffirmed)
	Bank Guarantee	Short term	3.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE B+ Stable (Reaffirmed)
25 May 2018	Cash Credit	Long Term	4.00	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE B+ Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	1.58	ACUITE B+ Stable (Assigned)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
24 Oct	Term Loan	Long Term	0.50	ACUITE B+ Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE B+ Stable (Reaffirmed)

2017	Letter of Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
29 Apr 2016	Term Loan	Long Term	2.00	ACUITE B+ Stable (Upgraded from ACUITE B Stable)
	Cash Credit	Long Term	4.00	ACUITE B+ Stable (Upgraded from ACUITE B Stable)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Reaffirmed)
28 May 2015	Term Loan	Long Term	2.00	ACUITE B Stable (Assigned)
	Cash Credit	Long Term	4.00	ACUITE B Stable (Assigned)
	Letter of Credit	Short Term	1.50	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.75	ACUITE B+ Reaffirmed Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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