

Press Release

Maple Panels Private Limited

09 January, 2018



Rating Update

Total Bank Facilities Rated*	Rs.18.10 Cr
Long Term Rating (Indicative)	SMERA BB Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4+ Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA BB**' (**read as SMERA double B**) and **short term rating of SMERA A4+ (Read as SMERA A Four plus)** on the Rs.18.10 crore bank facilities of Maple Panels Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 SMERA's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

MPPL (formerly known as Resham Polyolefines Limited) is a Gujarat-based company incorporated in 2003. The company is engaged in the manufacture of plain and pre-laminated particle boards since November 2011 and has an installed capacity of 54,000 cubic

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meters per annum. The overall operations of the company are managed by Mr. Pradeep Lohia and Mr. Ankur Agarwal.

For FY2015-16, MPPL reported net profit after tax (PAT) of Rs.2.73 crore on operating income of Rs.59.05 crore as against PAT of Rs.2.30 crore on operating income of Rs.62.77 crore. The tangible net worth stood at Rs.18.33 crore in FY2015-16 as against Rs.14.69 crore in the previous year.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
13 th -September-2016	Cash Credit	Long term	4.4	SMERA BB/Stable (Reaffirmed)
	Term Loan	Long term	13.2	SMERA BB/Stable (Reaffirmed)
	Bank Guarantee	Short term	0.5	SMERA A4+ (Reaffirmed)
29 th Feb-2016	Cash Credit	Long term	4.4	SMERA BB/Stable (Upgraded)
	Term Loan	Long term	13.2	SMERA BB/Stable (Upgraded)
	Bank Guarantee	Short term	0.50	SMERA A4+ (Upgraded)
5 th -June-2015	Cash Credit	Long term	4.40	SMERA B+/Stable (Assigned)
	Term Loan	Long term	13.20	SMERA B+/Stable (Assigned)
	Bank Guarantee	Short term	0.50	SMERA A4 (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	4.40	SMERA BB Issuer not co-operating*
Term Loan	NA	NA	NA	13.20	SMERA BB Issuer not co-operating*
Bank Guarantee	NA	NA	NA	0.5	SMERA A4+ Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

Disclaimer: A SMERA 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. SMERA ratings are based on the data and information provided by the issuer

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