

Press Release

Maple Panels Private Limited

October 17, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.50	-	ACUITE A4 Downgraded Issuer not co-operating*
Bank Loan Ratings	17.60	ACUITE B+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	18.10	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 18.10 crore bank facilities of Maple Panels Private Limited (MPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

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 prelaminated particle boards since November 2011 and has an installed capacity of 54,000 cubicmeters per annum. The overall operations of the company are managed by Mr. Pradeep Lohia and Mr. Ankur Agarwal.

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 noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating continues to be 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, 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 requests.

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

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>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Jul 2021	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	4.40	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	13.20	ACUITE BB- (Downgraded and Issuer not co-operating*)

20 Apr 2020	Cash Credit	Long Term	4.40	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	13.20	ACUITE BB (Issuer not co-operating*)
07 Feb 2019	Term Loan	Long Term	13.20	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	4.40	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)
09 Jan 2018	Cash Credit	Long Term	4.40	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	13.20	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)
13 Sep 2016	Cash Credit	Long Term	4.40	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	13.20	ACUITE BB Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Reaffirmed)
29 Feb 2016	Cash Credit	Long Term	4.40	ACUITE BB Stable (Upgraded from ACUITE B+ Stable)
	Term Loan	Long Term	13.20	ACUITE BB Stable (Upgraded from ACUITE B+ Stable)
	Bank Guarantee	Short Term	0.50	ACUITE A4+ (Upgraded from ACUITE A4)
05 Jun 2015	Term Loan	Long Term	13.20	ACUITE B+ Stable (Assigned)
	Cash Credit	Long Term	4.40	ACUITE B+ Stable (Assigned)
	Bank Guarantee	Short Term	0.50	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Downgraded Issuer not co-operating*
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.40	ACUITE B+ Downgraded Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	13.20	ACUITE B+ Downgraded Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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