

## Press Release

### Mangalam Timbers

July 05, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.50	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	5.50	ACUITE B   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	8.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of **ACUITE B (read as ACUITE B)** and short term rating of **ACUITE A4 (read as ACUITE A Four)** on the **Rs. 8.00** crore bank facilities of Mangalam Timbers. This rating is flagged as issuer not cooperating and is based on best available information.

### About the Company

Mangalam Timbers is a Maharashtra based proprietorship firm established in the year 1995 by Mr. Mahesh Ramji Patel as a proprietorship firm. The firm is engaged in trading of plywood and wooden logs. The firm imports from several countries such as Tanzania, Sudan and Malaysia to name a few for the sales in the domestic market. Currently, the company is also engaged in trading of ceramics to European countries.

### 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 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, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### Rating Sensitivities

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

### Material Covenants

Not Applicable

### Liquidity Position

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

### Outlook

Not Applicable

### Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Apr 2021	Letter of Credit	Short Term	2.50	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	1.04	ACUITE B   Stable (Assigned)
	Cash Credit	Long Term	4.00	ACUITE B   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.46	ACUITE B   Stable (Reaffirmed)
14 Jan 2020	Letter of Credit	Short Term	2.50	ACUITE A4 (Reaffirmed)
	Proposed Bank Facility	Long Term	1.50	ACUITE B   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE B   Stable (Reaffirmed)
	Letter of Credit	Short Term	2.50	ACUITE A4 (Reaffirmed)

24 Oct 2018	Proposed Bank Facility	Long Term	1.50	ACUITE B   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE B   Stable (Reaffirmed)
28 Sep 2018	Cash Credit	Long Term	4.00	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	2.50	ACUITE A4 (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	1.50	ACUITE B (Issuer not co-operating*)
13 Oct 2017	Letter of Credit	Short Term	2.50	ACUITE A4 (Reaffirmed)
	Proposed Long Term Loan	Long Term	1.50	ACUITE B   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE B   Stable (Reaffirmed)
11 Jun 2016	Cash Credit	Long Term	4.00	ACUITE B   Stable (Assigned)
	Proposed Bank Facility	Long Term	1.50	ACUITE B   Stable (Assigned)
	Letter of Credit	Short Term	2.50	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.46	ACUITE B   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.04	ACUITE B   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Vaishnavi Deshpande Management Trainee-Rating Operations Tel: 022-49294065 <a href="mailto:vaishnavi.deshpande@acuite.in">vaishnavi.deshpande@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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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