

Press Release

A.K. Veneers Private Limited

24 April 2018

Rating Update



Total Bank Facilities Rated*	Rs.15.00 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 minus**) and short term rating of **SMERA A4** (read as **SMERA A four**) on the above bank facilities of A.K. Veneers 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: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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 entity:

A.K Veneers Private Limited (A.K. Veneers) is a Mangalore-based company established in 1994 by Mr. Mohammed Ahmed (Managing Director). The company is engaged in the manufacturing of wood veneers and plywood.

For FY15-16, A.K. Veneers reported profit after tax (PAT) of Rs.0.28 crore on operating income of Rs.14.09 crore, as compared with PAT of Rs.0.41 crore on operating income of Rs.15.52 crore for FY2014-15.

SMERA Ratings Limited

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
20-April-17	Cash Credit	LT	3.00	SMERA BB-/Stable
	Proposed Cash Credit	LT	2.00	SMERA BB-/Stable
	Letter of Credit	ST	5.00	SMERA A4
	Proposed Letter of Credit	ST	5.00	SMERA A4

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	3.00	SMERA BB-(Indicative)
Proposed Cash Credit	NA	NA	NA	2.00	SMERA BB-(Indicative)
Letter of Credit	NA	NA	NA	5.00	SMERA A4 (Indicative)
Proposed Letter of Credit	NA	NA	NA	5.00	SMERA A4 (Indicative)

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

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ABOUT SMERA

SMERA Ratings Limited

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