

Press Release

Pulkit Veneer Mills Private Limited

January 19, 2022



Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.50	ACUITE B- Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	12.45	-	ACUITE A4 Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	19.95	-	-

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.19.95 Cr. bank facilities of Pulkit Veneer Mills Private Limited (PVMPL). The rating continues to be flagged as 'Issuer Not-Cooperating' based on the best available information.

The rating is being withdrawn on account of the request received from the company and the satisfaction of charges available on the MCA portal as per Acuite's policy on withdrawal of ratings.

About the Company

Pulkit Veneer Mills Private Limited (PVMPL) was established in 1986 by Mr. Sunil Kumar Goenka, Mr. Pawan Kumar Patodia, Mr. Govind Ram Patodia, and Mr. Sumedh Kumar Patodia. The company is engaged in the business of trading plywood and veneers. The company operates mainly out of Kolkata.

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.

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 has 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.

Rating Sensitivities

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

Material Covenants

Not Applicable

Liquidity Position

No information provided by the issuer / available for Acuité 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

Not Applicable

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 Entitle: <https://www.acuite.in/view-rating-criteria-61.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
12 May 2021	Letter of Credit	Short Term	10.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	2.25	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.20	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	7.50	ACUITE B- (Issuer not co-operating*)
19 Feb 2020	Bank Guarantee	Short Term	0.20	ACUITE A4 (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	2.25	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	7.50	ACUITE B- (Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE A4 (Issuer not co-operating*)
12 Dec	Cash Credit	Long Term	7.50	ACUITE B- Stable (Downgraded from ACUITE B Stable)
	Proposed Short Term Loan	Short Term	2.25	ACUITE A4 (Reaffirmed)

2018	Letter of Credit	Short Term	10.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	0.20	ACUITE A4 (Reaffirmed)
23 Sep 2017	Cash Credit	Long Term	9.00	ACUITE B Stable (Assigned)
	Term Loan	Short Term	0.75	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	0.20	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 Overseas Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE A4 Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE B- Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4 Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	2.25	ACUITE A4 Withdrawn 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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