



Rating Rationale

Arjun Ply and Veneers Pvt Ltd

22-Jul-2019

Brickwork Ratings reaffirms and simultaneously withdraws the rating for the Bank Loan Facilities of ₹ 27.00 Crores of Arjun Ply and Veneers Pvt Ltd ('APVPL' or 'the Company').

Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (Sep, 2017)	Present
Fund based	12.00	12.00	Long Term	BWR D (Pronounced as BWR Single D) & Issuer Non Cooperation	Reaffirmed at BWR D (Pronounced as BWR Single D) & simultaneous withdrawal of rating
Non Fund Based	15.00	15.00	Short Term		
Total	27.00	27.00	₹ Twenty Seven Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Ratings : Reaffirmed at BWR D & simultaneously withdrawn

Rationale/Description of Key Rating Drivers/Rating sensitivities:

The mandate was last rated on 12-Mar-2016 and was due for review in Mar'17. However, despite close follow-up, the Company did not provide any information to complete the review process. The account slipped into NPA status in 2017 and there was no mandate for renewal of the ratings for APVPL. Since it was overdue the same had been migrated to Issuer Non Cooperation on 22-Sep-2017.

Continued follow-up has not resulted in any information flow and as such, review has not been possible. Considering the lack of developments and based on publicly available information, BWR has reaffirmed the rating as mentioned above and withdrawn the same as per the withdrawal policy of BWR. As the reaffirmation is not based on up to date data, the rating may not reflect the present position of the Company, as information availability is a key factor in the assessment of credit risk.

About the Company (based on information available in March 2016)

Arun Ply & Veneers Private Limited was incorporated on August 12, 1997, subsequently in 2008, the Company was taken over by Mayur Ply Industries Private Limited (MPIPL), with a vision to cater the market of South India and to achieve pan India presence in the plywood sector. Now, the Company is a wholly owned subsidiary of Mayur Ply Industries Private Limited. The Company is into manufacturing of plywood and core veneer and has capacity to manufacture ~12075 MT/Annum. The Company's corporate office and manufacturing unit is located Thurainallur village, Tamil Nadu. The Brand is "Mayur". The Company has ~500 direct dealers for distribution of products and



also has more than ~6000 retail shops throughout the country. In addition to that, MPIPL has sales force of 200 personnel across the country create new markets for the products.

Rating History for the last three years

S.No	Facility	Current Rating (2019)			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Crs)	Rating	2018	22-Sep-2017	12-May-2016
1	Fund Based	Long Term	12.00	Reaffirmed at BWR D (Pronounced as BWR Single D) & simultaneously withdrawal of rating	-	BWR D (Pronounced as BWR Single D) & Issuer Non Cooperation	BWR B (Pronounced as BWR Single B) (Stable)
2	Non Fund Based	Short Term	15.00		-		BWR A4 (Pronounced as BWR Single A Four)
Total			27.00	₹ Twenty Seven Crores Only			

Status of non-cooperation with previous CRA (if applicable)-Reason and comments : NA
Any other information : NA

For any other criteria obtain hyperlinks from website

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For print and digital media



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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

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