

June 27, 2024

Evergreen Veneers Private Limited: Continues to remain under issuer non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	12.00	12.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Short Term-Non Fund Based- Others	13.00	13.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term / Short Term-Unallocated	3.05	3.05	[ICRA]B(Stable) ISSUER NOT COOPERATING* / [ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	28.05	28.05	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term and Short-term ratings for the bank facilities of Evergreen Veneers Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Evergreen Veneers Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Evergreen Veneers Private Limited (EVPL) is a private limited company incorporated in 1992. The promoters and directors, Mr. Vijay Gupta and Mr. Ashok Kumar Aggarwal, have extensive experience in manufacturing plywood, face veneer, core veneer and trading in timber. At present, it is involved in the manufacturing of core veneer, plywood, resin and block board. The company started its operations with one peeling machine, one hot press and one dryer initially. Over the years, the capacity has been increased to four peeling machines (large), four peeling machines (small), two hot presses, six dryers and four thermo fluid heaters (boilers). It also has a resin manufacturing unit on the premises. It established a full-fledged laboratory on the premises for R&D and quality checks. EVPL received ISO-9001:2008 certification from the bureau of Indian standards. All the products of the company are certified with IS 303, IS 710 & IS 1659 by the Bureau of Indian Standards.

Key financial indicators

Standalone	FY2022	FY2023
Operating Income (Rs. crore)	25.36	31.06
PAT (Rs. crore)	0.20	0.24
OPBDIT/OI (%)	2.6%	2.7%
PAT/OI (%)	0.8%	0.8%
Total Outside Liabilities/Tangible Net Worth (times)	0.6	0.8
Total Debt/OPBDIT (times)	10.5	8.00
Interest Coverage (times)	1.8	1.6

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstandi ng (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2022	Date & Rating in FY2021	
					27-June-2024	27-April-2023	17-March-2022	27-January-2021	
1	Cash Credit	Long Term	12.00	-	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	
2	Non Fund Based- Others	Short Term	13.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	
3	Unallocated	Long Term/ Short Term	3.05	-	[ICRA]B(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term Fund Based -Cash Credit	Simple
Short Term Non Fund Based- Others	Very Simple
Long Term/Short Term- Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term Fund Based-Cash Credit	-	-	-	12.00	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Short Term Non Fund Based- Others	-	-	-	13.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Long Term/Short Term-Unallocated	-	-	-	3.05	[ICRA]B(Stable) ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING

Source: Evergreen Veneers Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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