

December 26, 2024

Surya Vikas Plywood 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 / Short Term-Unallocated	2.46	2.46	[ICRA]D;ISSUER NOT COOPERATING/[ICRA]D;ISSUER NOT COOPERATING *; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	27.54	27.54	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	20.00	20.00	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	50.00	50.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings for the Bank Facility of Surya Vikas Plywood Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D;ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Surya Vikas Plywood 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 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 Policy on default recognition Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Surya Vikas Plywood Limited (SVPL) is the flagship company of Jitendra Kijriwal group, incorporated in 2002 to carry out the business of manufacturing, processing, seasoning and trading of wood and wood articles, such as plywood, block board, flush doors, panel doors, shutter doors, resins, veneers, leafs, leaps, packaging planks and other allied products. It has established its laminates division in 2007. Manufacturing facility is located in Yamuna Nagar, Haryana. The day-to-day operations look after

by Mr. Jitendra Kejriwal, a director of SVPL. He has more than two decades of experience in wood industry. Mr. Kejriwal and his family have been in timber/plywood business since 1973. He manages business policies, strategic decision and business development of SVPL.

Key financial indicators:

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. IN Crore)
Operating Income (Rs. crore)	2.03	3.34
PAT (Rs. crore)	2.14	- 28.79
OPBDITA/OI (%)	98.56%	99.93%
PAT/OI (%)	105.31%	-861.53%
Total Outside Liabilities/Tangible Net Worth (times)	- 1.75	- 1.31
Total Debt/OPBDITA (times)	18.37	18.50
Interest Coverage (times)	26,552.18	0.10

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			26 Dec 2024	25 Oct 2023	29 Aug 2022	08 Jul 2021
1 Unallocated	Long Term/ Short Term	2.46	[ICRA]D;ISSUER NOT COOPERATING / [ICRA]D;ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING
2 Fund Based-Term Loan	Long Term	27.54	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3 Fund Based-Cash Credit	Long Term	20.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not Applicable
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	Simple

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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Unallocated	-	-	-	2.46	[ICRA]D;ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	-	-	-	27.54	[ICRA]D;ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	20.00	[ICRA]D;ISSUER NOT COOPERATING

Source: Surya Vikas Plywood 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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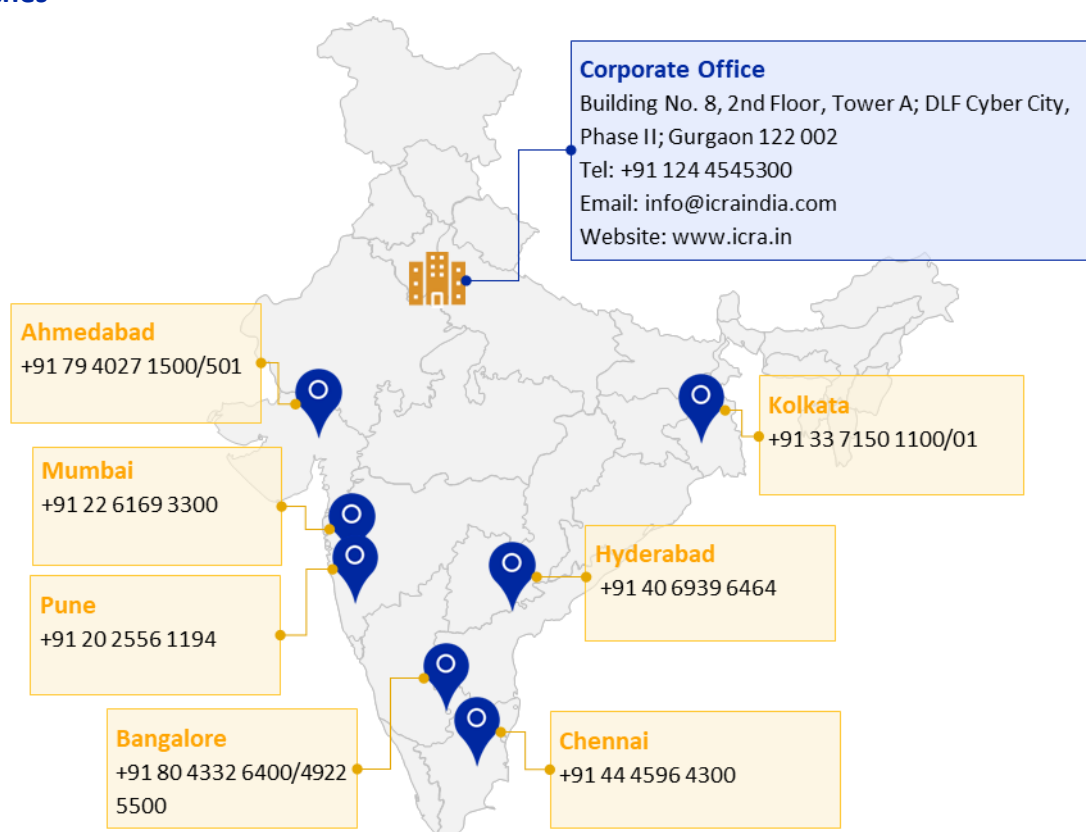


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