

February 16, 2026

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-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
Long-Term/Short-Term - Unallocated Limits	2.46	2.46	[ICRA]D; ISSUER NOT COOPERATING*/[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-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings 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".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Surya Vikas Plywood Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

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, Key Financials Indicators: [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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on default recognition
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.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				Feb 16, 2026	Dec 26, 2024	Oct 25, 2023	Aug 29, 2022
1	Long-Term-Fund-Based Term Loan	Long-Term	27.54	[ICRA]D; ISSUER NOT COOPERATING			
2	Long-Term-Fund-Based Cash Credit	Long-Term	20.00	[ICRA]D; ISSUER NOT COOPERATING			
3	Long-Term/Short-Term - Unallocated Limits	Long-Term/Short-Term	2.46	[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING			

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-Term-Fund-Based Term Loan	Simple
Long-Term-Fund-Based Cash Credit	Simple
Long-Term/Short-Term -Unallocated Limits	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 Term Loan	Sep 2014	-	June 2021	27.54	[ICRA]D; ISSUER NOT COOPERATING
NA	Long-Term-Fund-Based Cash Credit	Sep 2014	-	-	20.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Long-Term/Short-Term - Unallocated Limits	-	-	-	2.46	[ICRA]D; ISSUER NOT COOPERATING/[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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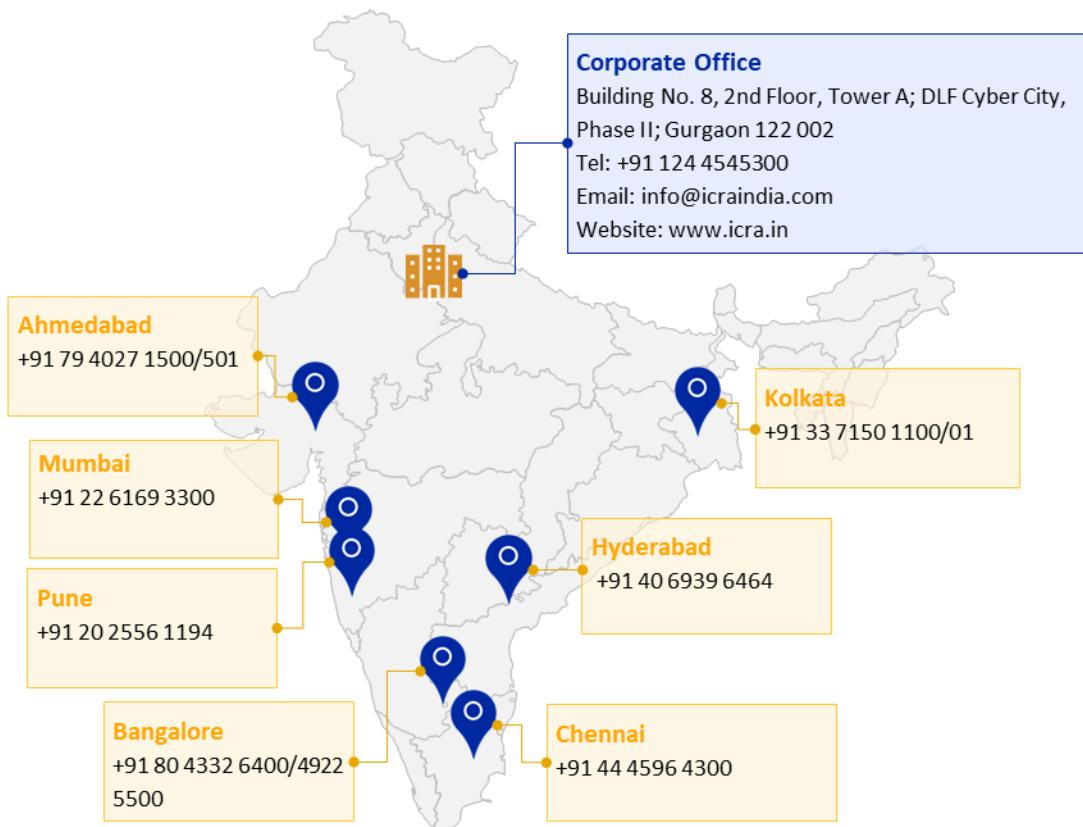


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