

June 29, 2022

## Sumanglam Wood Products (India) Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	6.00	6.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	10.00	10.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>16.00</b>	<b>16.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has retained the Long-Term and Short-Term ratings of Sumanglam Wood Products (India) Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B-(Stable)/[ICRA]A4: ISSUER NOT COOPERATING".

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. but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Incorporated in 1994 by Mr. Ratan Sharma, SWPL is a private limited company currently engaged in trading of lumbers, and manufacturing of packing boxes and pallets as well as trading of chemicals like PVC Suspension & Ethyl Venyl Accetate (EVA). Trading of lumbers contributes to 90% of the total revenues. In 1996, company established its saw mill at Gandhidham, Gujarat

and from 1998 onwards, it started importing timber from New Zealand and other South Asian and African countries. The company imports teak wood from Latin America and has also forayed into trading in PVC Suspension and Ethyl Venyl Acetate used by plastic and footwear manufacturers. These compounds are imported from countries like Taiwan and China. Besides its saw mill at Gandhidham, company also has a registered office in Assam Timber Market, Mundka, New Delhi and a branch office at Gurgaon which was opened in FY2012. However, the Gurgaon branch was closed in FY2014 as it turned out to be economical unfeasible to operate.

### Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
Brickworks	BWR C/BWR A4; ISSUER NOT COOPERATING	October 27, 2021

Any other information: None

### Rating history for past three years

Instrument	Current Rating (FY2023)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
1	Cash Credit	6.00	-	29-June-2022 [ICRA]B-(Stable); ISSUER NOT COOPERATING	28-April-2021 [ICRA]B-(Stable); ISSUER NOT COOPERATING	-	27-Jan-2020 [ICRA]B-(Stable); ISSUER NOT COOPERATING
2	Non-Fund Based	10.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non-Fund Based	Very 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: [www.icra.in](http://www.icra.in)

**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	Cash Credit	-	-	-	6.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	10.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Sumanglam Wood Products (India) Private Limited

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

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