

July 27, 2017

UV Boards Limited

Instrument [^]	Amount (in crore)	Rating Action*
Cash Credit	6.00	Downgraded [ICRA]B+ (stable) from [ICRA]BB (stable)
Letter of Credit	21.00	Reaffirmed at [ICRA]A4
Unallocated	1.50	Reaffirmed at [ICRA]A4
Total	28.50	

* Issuer did not co-operate; Based on best available information.

[^]Instrument Details captured under Annexure-1

Rating Action: ICRA has downgraded the long term rating from [ICRA]BB to [ICRA]B+ for the Rs. 6.00 crore fund based facilities and reaffirmed the short-term rating at [ICRA]A4 to the Rs 21.0 crore non-fund based Letter of Credit facilities and Rs. 1.50 crore unallocated facilities of UV Boards Limited(the company); the outlook on the long term rating is Stable.

As part of its process and in accordance with its rating agreement with UV Boards Limited, ICRA has been trying to seek information from the company so as to undertake a surveillance of the ratings, but despite repeated requests by ICRA, the company's management has remained non-cooperative. In the absence of requisite information, ICRA's Rating Committee has taken a rating view based on best available information. In line with SEBI's *Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016*, the company's rating is now denoted as: "[ICRA]B+/A4 ISSUER NOT COOPERATING". The lenders, investors and other market participants may exercise appropriate caution while using this rating, given that it is based on limited or no updated information on the company's performance since the time it was last rated.

Analytical approach: NA

Links to applicable Criteria

ICRA Rating Methodology:

[Corporate Credit Rating Methodology](#)

[Guidelines on what constitutes Non Cooperation](#)

About the Company:

UV Boards Limited was incorporated as M/s Paro Leasing & Finance Ltd. in December 1988 and began operations in January 1989. The company was incorporated as a non-banking finance company (NBFC) with the objective of carrying on financial hire-purchase and leasing activities. The company had accumulated losses and subsequently surrendered the NBFC certificate, changed its objectives and began the business of manufacturing, trading, importing and exporting plywood, veneers and allied products in 2005. UV Boards Limited and Scorpio Laminates Private Limited, which were then, group companies of Uniply Industries Limited, merged with Paro Leasing and Finance Ltd. and the merged entity became UV Boards Limited with effect from March 2007.

Rating History for last three years:

S.No	Name of Instrument	Current Rating (Year T)			Chronology of Rating History for the past 2 years	
		Type (long term/ Short term)	Rated amount (Rs. crore)	Month-year & Rating	Month- year & Rating in FY2016	Month- year & Rating in FY2015
				July 2017	January 2016	October 2014
1	Cash Credit	LT	6.00	[ICRA]B+(stable)	[ICRA]BB(stable)	[ICRA]BB+(stable)
2	Letter of Credit	ST	21.00	[ICRA]A4	[ICRA]A4	[ICRA]A4+
3	Unallocated	ST	1.50	[ICRA]A4	[ICRA]A4	[ICRA]A4+

Note on complexity levels of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

***Annexure-1**

Details of Instrument

Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. crore)	Current Rating and Outlook
Cash Credit	NA	NA	NA	6.00	[ICRA]B+(stable)
Letter of Credit	NA	NA	NA	21.00	[ICRA]A4
Unallocated	NA	NA	NA	1.50	[ICRA]A4

Source: UV Boards Limited



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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.

For more information, visit www.icra.in

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