

July 17, 2020

## Salasar Plywood Private Limited: Rating continues to remain under Non Cooperating category

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based- Cash Credit	0.50	0.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Non-fund based – Letter of Credit	8.00	8.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
<b>Total</b>	<b>8.50</b>	<b>8.50</b>	

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

### Rationale

The ratings for the Rs. 8.50 crore bank facilities of Salasar Plywood Private Limited (SPPL) continues to remain under 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, 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).

### 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:

Salasar Plywood Private Limited (SPPL) was incorporated in 2011 and is promoted by Mr. Rakesh Agarwal and Mr. Mukesh Agarwal, who have vast experience in the timber business. The company is currently engaged in the trading of imported timber, while it proposes to commence sawing of imported timber in the near to medium term. The company's manufacturing facility is located at Gandhidham, in Kutch District (Gujarat). SPPL forms part of the Purbanchal Group.

The Purbanchal Group (PG) is promoted by Mr. Rakesh Agarwal, Mr. Mukesh Agarwal and Mr. Omprakash Agarwal and is engaged across the value chain of timber processing i.e. trading to further manufacturing of plywood, baggase board,

laminates. The facilities are located in Gandhidham, Gujarat and it has extensive experience in the industry. The group companies operating under PG are Amul Boards Pvt Ltd., Purbanchal Laminates Pvt Ltd., Landmark Veneers Pvt Ltd., Purbanchal Veneers, Purbanchal Lumbers Pvt Ltd. and Salasar Plywood Pvt Ltd., which are all headed by the same management and have common control.

The previous detailed rating rationale is available on the following link: [Click here](#)

### Key financial indicators:

	FY2018	FY2019
Operating Income (Rs. crore)	9.68	14.47
PAT (Rs. crore)	0.04	0.08
OPBDIT/OI (%)	0.68%	1.61%
PAT/OI (%)	0.43%	0.56%
ROCE (%)	8.96%	11.67%
Interest Coverage (times)	0.31	1.05
NCA/Total Debt	4%	6%

Source:MCA

### Status of non-cooperation with previous CRA

CRA	Status	Date of Release
CRISIL	CRISIL BB (Stable) / CRISIL A4+; Issuer Not Cooperating; Reaffirmed	May 07, 2019.

### Any other information

Not applicable

### Rating history for past three years

All figures in Rs. Crore

	Instrument	Rating (FY2021)			Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					17-Jul-2020	-	31-Jan-2019	03-Oct-2017
1	Cash Credit	Long Term	0.50	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2	Letter of Credit	Short Term	8.00	-	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

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