

## Mangalam Timber Products Limited

February 03, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
<b>Total Bank Facilities</b>	<b>0.00</b> <b>(Rs. Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE has withdrawn the outstanding ratings of 'CARE B+/Stable'; (Single B Plus; Outlook: Stable) assigned to the bank facilities of Mangalam Timber Products Limited (MTPL) with immediate effect. The above action has been taken on account of approval received from National Company Law Tribunal (NCLT) for amalgamation of MTPL with Mangalam Cement Limited.

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of Ratings](#)

### About the Company

Mangalam Timber Products Ltd. (MTPL), incorporated in 1982, belongs to the B K Birla group of companies, a diversified industrial group having a major interest in tea, chemicals & fertilizers, cement, tyres, textiles, vegetables oils, etc. MTPL is engaged in manufacturing of Medium Density Fibre Boards (MDF), plain boards and pre-laminated boards of varied thickness, from low-grade hard woods with an installed capacity of 30,000 MT per annum. The product of the company finds its usage in door & window panels, decorative furniture, veneer, plywood, board, etc. The manufacturing facility of the company is located in Nabarangpur, Odisha. The company sells its product under the brand name of Duratuff. The Board of Directors comprise of one promoter director and four independent directors.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	Q1FY22 (UA)
Total operating income	4.26	6.75	2.85
PBILDT	(9.15)	(13.29)	(3.29)
PAT	(14.73)	(18.80)	(4.80)
Overall gearing (times)	NM	NM	NM
Interest coverage (times)	NM	NM	NM

A: Audited, UA: Unaudited, NM: Not Meaningful

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure 4

### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Cash Credit	LT	-	-	1)CARE B+; Stable (05-Apr-21)	-	1)CARE B+; Stable (25-Mar-20)	1)CARE B+; Stable (20-Feb-19)
2	Non-fund-based - ST-Letter of credit	ST	-	-	1)Withdrawn (05-Apr-21)	-	1)CARE A4 (25-Mar-20)	1)CARE A4 (20-Feb-19)
3	Term Loan-Long Term	LT	-	-	-	-	1)Withdrawn (25-Mar-20) 2)Provisional CARE A+ (SO); Stable (10-Jun-19)	1)Provisional CARE A+ (SO); Stable (20-Feb-19)

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities-** Not Applicable**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple

**Annexure 5: Bank/Lender details of company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About CARE Ratings Limited:

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