

Siesta Laminates Private Limited

March 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	25.00	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 16, 2024, placed the rating(s) of Siesta Laminates Private Limited (SLPL) under the 'issuer non-cooperating' category as SLPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SLPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 01, 2025, January 11, 2025, January 21, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of SLPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 16, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

Mehsana (Gujarat)-based, SLPL was incorporated by three directors, Mr. Ambalal Patel, Mr. Sunil Patel and Mr. Jayant Patel in 2011. The company is engaged in manufacturing decorative laminates sheets having 8 x 4 size and 0.7 mm to 1.0 mm thickness, which find their application mainly in furniture and real estate industry. The unit is located at Mehsana District in Gujarat and has a production capacity of 30 lakh HP (High Pressure) decorative sheets per annum as on March 31, 2021. The company offers numerous types of HP decorative sheets in form of country wood, rose valley, color core, metal series, diamond leather, etc. The company sales its products with brand names of 'XVENZA' or 'SIESTA' in the market. Major required raw materials for decorative sheets are craft papers, base papers and various chemicals like melamine, etc. which the company avails from Gujarat and Maharashtra. The company generates its major revenue from the states of Gujarat, Maharashtra, Karnataka and Rajasthan through its dealers.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	16.75	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	30-10-2024	4.27	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-Long Term		-	-	-	3.98	CARE B; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	16.75	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (16-Feb-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (27-Dec-22)	1)CARE BB-; Stable (02-Mar-22) 2)CARE B; Stable; ISSUER NOT COOPERATING* (29-Oct-21)
2	Fund-based - LT-Term Loan	LT	4.27	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (16-Feb-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (27-Dec-22)	1)CARE BB-; Stable (02-Mar-22) 2)CARE B; Stable; ISSUER NOT COOPERATING* (28-Oct-21)
3	Fund-based/Non-fund-based-Long Term	LT	3.98	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (16-Feb-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (27-Dec-22)	1)CARE BB-; Stable (02-Mar-22) 2)CARE B; Stable; ISSUER NOT COOPERATING* (29-Oct-21)

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based/Non-fund-based-Long Term	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact

Mradul Mishra

Director

CARE Ratings Limited

Phone: +91-22-6754 3596

 E-mail: mradul.mishra@careedge.in
Relationship Contact

Ankur Sachdeva

Senior Director

CARE Ratings Limited

Phone: 912267543444

 E-mail: Ankur.sachdeva@careedge.in
Analytical Contacts

Shachee Nakul Vyas

Assistant Director

CARE Ratings Limited

Phone: 079-40265665

 E-mail: shachee.tripathi@careedge.in

Jekin Shah

Analyst

CARE Ratings Limited

Phone: 079-40265679

 E-mail: Jekin.Shah@careedge.in

Riddhi Virenkumar Shah

Analyst

CARE Ratings Limited

 E-mail: riddhi.shah@careedge.in
About us:

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