

## Jiva Plywoods Private Limited

June 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	3.46	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.50	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 18, 2024, placed the rating(s) of Jiva Plywoods Private Limited (JPPL) under the 'issuer non-cooperating' category as JPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. JPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 04, 2025, May 14, 2025 and May 24, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [June 18, 2024](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on Default Recognition](#)

### About the company

Kutch, Gujarat based Jiva Plywoods Private Limited (JPPL) was incorporated in December 2015 by Mr. Moolji Patel and his sons Mr. Govind Patel but started its commercial operations from September, 2016. The company is currently being managed by Mr. Jagdish Patel, Mr. Moolji Bhai Patel and Mr. Jigna Patel. The company is engaged into trading and processing of wooden log into Plywood, doors and boards. JPS imports the raw material mainly wooden logs like Teak, Pine, Hardwood (backed by L/C) from Malaysia, China, Vietnam and Myanmar which are subsequently sized at its saw mill unit in Gandhidham into various commercial sizes as per the requirement of its customers. Plywoods are sold in domestic market to traders, wholesalers, civil engineering and construction companies to PAN India.

**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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) 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		-	-	-	2.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2021	1.46	CARE D; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-Short Term		-	-	-	2.50	CARE D; 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	1.46	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (18-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)
2	Fund-based - LT-Cash Credit	LT	2.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (18-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)
3	Fund-based/Non-fund-based-Short Term	ST	2.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (18-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)

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

LT: Long term; ST: Short 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-Short 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

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