

Jiva Plywoods Private Limited

April 28, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	3.46	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.50	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	5.96 (Rs. Five Crore and Ninety-Six Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 22, 2021, 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 and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. JPPL continues to be non-cooperative despite repeated requests for submission of information through email dated January 08, 2022, January 18, 2022, January 28, 2022.

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).

Detailed description of the key rating drivers

Please refer to PR dated [February 22, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[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.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	31-03-2022(Prov.)
Total operating income	3.18	1.52	NA
PBILDT	1.01	0.15	NA
PAT	0.08	-0.64	NA
Overall gearing (times)	6.65	49.96	NA
Interest coverage (times)	2.25	0.38	NA

A – Audited, Prov. – Provisional, NA – Not available

¹ Complete definition of the ratings assigned are available at www.careedge.in and other CARE publications

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: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer 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-Term Loan	-	-	-	September, 2021	1.46	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	-	2.00	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 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 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	1.46	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (22-Feb-21)	1)CARE D (07-Jan-20)
2	Fund-based - LT-Cash Credit	LT	2.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (22-Feb-21)	1)CARE D (07-Jan-20)
3	Fund-based/Non-fund-based-Short Term	ST	2.50	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (22-Feb-21)	1)CARE D (07-Jan-20)

*Issuer did not cooperate; Based on best available information

Annexure-3: Covenants of rated instrument/facility: 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
2	Fund-based - LT-Term Loan	Simple
3	Fund-based/Non-fund-based-Short Term	Simple

Annexure-5: Bank Lender Details for this 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 for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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