



Press Release

Lahari Laminates Private Limited

October 19, 2020

Instrument / Facility	Amount (Rs. Crore)	Rating	Rating Action
Long Term Bank Facilities	20.00	IVR BB; ISSUER NOT COOPERATING* (IVR Double B; Issuer Not Cooperating)	Revised from IVR BB+/Stable (IVR Double B Plus with Stable Outlook; ISSUER NOT COOPERAT)*
Total	20.00 (Rs. Twenty Crore Only)		

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

Details of Facility are in Annexure 1

Detailed Rationale

Infomerics, vide press release dated July 01, 2019, had revised the rating of Lahari Laminates Private Limited (LLPL) under the "ISSUER NOT COOPERATING" category as the company had failed to provide information for monitoring of its assigned rating to the bank facilities. Further, Infomerics has been consistently following up with LLPL for obtaining information through emails dated August 18, 2020, August 30, 2020 and September 28, 2020. However, the issuer has remained non cooperative.

The rating revision is because of lack of adequate information regarding Lahari Laminates Private Limited's performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Detailed Key Rating Drivers

Annual review for ISSUER NOT COOPERATING based on best available information.

Analytical Approach & Applicable Criteria: Standalone

Guidelines on what constitutes Non-Cooperation by clients

Rating Methodology for Manufacturing companies

Financial Ratios & Interpretation (Non-Financial Sector)



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About the Company

Incorporated in February 1994, by Raipur Chhattisgarh based Shri Pradeep Agarwal, LLPL is engaged in manufacturing of decorative laminated sheets with its manufacturing unit located in Raipur (Chhattisgarh) with a capacity of 2.16 million sheets per annum. LLPL commenced its operations from April, 1994. The company manufactures interior decorative laminates with thickness ranging from 0.7 millimetre (mm) to 1 mm and exterior laminates. Laminates are mostly used in the real estate industry and in manufacturing of furniture's. LLPL sells its products under its various brands like Big Boss, Marina, Marbonite, Lahari Lam, Rim Zim, Digi gold, Lahari digital, Digi Star, Digi Prime etc. and operates in various states like, Maharashtra, Karnataka, Delhi, Chhattisgarh, West Bengal and Gujarat through brokers/dealers. Currently, the company has a network of about 250 dealer/broker spread across these states.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
1.	Fund Based Limit- Cash Credit	Long Term	20.00	IVR BB; ISSUER NOT COOPERATING*	IVR BB+ / (IVR Double B Plus) ISSUER NOT COOPERATING* (July 01, 2019)	IVR BB+ / Stable Outlook (IVR Double B Plus with Stable Outlook) (March 12, 2018)	-

* Issuer did not cooperate; based on best available information

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

Name and Contact Details of the Rating Analyst:



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Name: Mr. Sanmoy Lahiri

Tel: (033) 46022266

Email: slahiri@infomerics.com

About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Firm's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Limits- Cash Credit	-	-	-	20.00	IVR BB; ISSUER NOT COOPERATING*

* Issuer did not cooperate; based on best available information