



SMERA RATINGS LIMITED

Moreshwar Agro Feeds Private Limited (MAFPL)

Rating Rationale

January 23, 2015

Facility	Amount (Rs. Crore)	Rating
Term Loan	7.00	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D' (read as SMERA D)** to the abovementioned bank facility of Moreshwar Agro Feeds Private Limited (MAFPL). The rating reflects delays in debt servicing by the company. The rating also reflects the company's high gearing (debt-equity ratio) and low coverage indicators.

About the company

MAFPL, incorporated in 2007, is a Pune-based company engaged in providing solutions for processing and manufacturing of animal feed.

For FY2013-14 (refers to financial year, April 01 to March 31), MAFPL reported profit after tax (PAT) of Rs.0.03 crore on operating income of Rs.2.46 crore, as compared with PAT of Rs.0.05 crore on operating income of Rs.1.83 crore in FY2012-13. The company's net worth stood at Rs.0.29 crore as on March 31, 2014, as compared with Rs.0.20 crore a year earlier.

Contact List:

Media / Business Development	Analytical Contacts	Rating Desk
Mr. Virendra Goyal Vice President –SME Sales Tel: +91-22-6714 1177 Cell: +91 9930074009 Email: virendra.goyal@smera.in	Mr. Ashutosh Satsangi Vice President – Operations Tel: +91-22-6714 1107 Email: ashutosh.satsangi@smera.in	Tel: +91-22-6714 1170 Email: ratingdesk@smera.in

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