



SMERA RATINGS LIMITED

# Macro Apparels International Private Limited (MAIPL)

## Rating Rationale

**March 03, 2016**

Facilities	Amount (Rs. Crore)	Rating
Term Loan	4.90	<b>SMERA D</b> (Downgraded from SMERA B/Stable)
Cash Credit	0.60	<b>SMERA D</b> (Downgraded from SMERA B/Stable)

SMERA has downgraded the long-term rating on the Rs.5.50 crore bank facilities of Macro Apparels International Private Limited (MAIPL) to '**SMERA D**' (read as **SMERA D**) from 'SMERA B/Stable'. The downgrade is in view of delays in servicing and repayment of debt availed by the company. The rating also factors in the stretched liquidity position.

### About the Company

MAIPL, incorporated in 2013, is a Pune-based company engaged in the manufacture of readymade garments. The company is promoted by Mr. Bharat Akulwar and the manufacturing unit is located at Ahmednagar.

For FY2014-15, MAIPL reported net loss of Rs.0.56 crore on total operating income of Rs.0.63 crore.

### Contact List:

Media/Business Development	Analytical Contact	Rating Desk
Suman M. National Sales Head – Emerging Corporate Group Tel: +91-22-6714 1151 Cell: +91 9892306888 Email: <a href="mailto:suman.m@smera.in">suman.m@smera.in</a>	Vinay Chhawchharia Associate Vice President – Corporate Ratings Tel: +91-22-6714 1156 Email: <a href="mailto:vinay.chhawchharia@smera.in">vinay.chhawchharia@smera.in</a>	Tel: +91-22-6714 1184 Email: <a href="mailto:ratingdesk@smera.in">ratingdesk@smera.in</a>

**Disclaimer:** A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.smera.in](http://www.smera.in)) for the latest information on any instrument rated by SMERA.