

## Press Release

**Macro Apparels International Private Limited (MAIPL)**

18 October, 2017



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.5.50 Cr
<b>Long Term Rating (Indicative)</b>	SMERA D Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

SMERA has reviewed the long-term rating of '**SMERA D' (read as SMERA D)**' on the Rs.5.50 crore bank facilities of Macro Apparels International Private Limited (MAIPL). This is an indicative rating.

**Non-cooperation by the issuer/borrower:** SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance and review of the rating. However, the issuer/borrower failed to submit required documents before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

### Applicable Criteria

- Manufacturing entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

**Limitation regarding information availability:** The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

**About the rated entity:** MAIPL, incorporated in 2013, is a Pune-based company engaged in the production of readymade garments. The company is promoted by Mr. Bharat Akulwar and the manufacturing unit is located in Ahmednagar.

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

## Rating history for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
03-Mar-16	Cash Credit	Long Term	0.60	SMERA D (Downgraded)
	Term Loan	Long Term	4.90	SMERA D (Downgraded)
20-Mar-15	Cash Credit	Long Term	0.60	SMERA B / Stable (Assigned)
	Term Loan	Long Term	4.90	SMERA B / Stable (Assigned)

## Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	0.60	SMERA D Issuer not co-operating*
Term Loan	NA	NA	NA	4.90	SMERA D Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

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**ABOUT SMERA**

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