

May 25, 2016

Facilities	Amount (Rs. Crore)	Rating
Proposed Cash Credit	3.00	SMERA D (Downgraded from SMERA B-/Stable)
Proposed Term Loan	26.00	SMERA D (Downgraded from SMERA B-/Stable)

SMERA has downgraded the long term rating on the above mentioned bank facilities of Marino Food Products Private Limited (MFPPL) to '**SMERA D** (read as **SMERA D**)' from '**SMERA B-/Stable**'. The rating reflects the stretched liquidity position and delays in servicing of debt by the company.

Rating Sensitivity Factors

- Timely repayment of debt
- Scalability of operations and sustainability of profit margin

About the Company

The Hyderabad-based MFPPL, incorporated in 2010, was promoted by Mr. Om Prakash Chhawnika and Mr. Vaibhav Chhawnika. The company commenced commercial operations in November 2015 to manufacture bakery and confectionary products such as biscuits, cookies, cupcakes among others and has an installed capacity of 45 tonnes per day.

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