

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.

Contact List:

Media/Business Development	Analytical Contact	Rating Desk
Mr. Suman M Vice President – Business Development, Corporate Ratings Tel: +91-22-6714 1151 Cell: +91-9892306888 Email: suman.m@smera.in	Mr. Mohit Jain Vice President – Rating Operations Tel: +91-22-6714 1105 Email: mohit.jain@smera.in	Tel: +91-22-6714 1184 Email: ratingdesk@smera.in

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) for the latest information on any instrument rated by SMERA.