

Press Release

Manav Packaging Private Limited

18 April, 2018



Rating Update

Total Bank Facilities Rated#	Rs.9.81 Cr
Long Term Rating (Indicative)	SMERA BB- Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4+ 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 BB-** (read as SMERA double B minus) and '**SMERA A4+**' (read as SMERA A four plus) on the Rs.9.81 crore bank facilities of Manav Packaging Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information 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

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

Manav Packaging Private Limited (MPPL) was incorporated in the year 1999 as a private limited company by Mr. Dinesh Kumar Varadharajan. MPPL is engaged in the business of manufacturing of purchased Cartons, corrugated boxes, display cartons, publicity materials, paper reels, paper pallets and all types of packaging products. Manufacturing facilities of the company is located in Chennai. MPPL's import 100% raw material (craft paper) from Australia.

For FY2014-15 prov., company reported PAT of Rs. 0.46 crore on operating income of Rs. 16.58 crore as compared with PAT of Rs. 0.42 crore on operating income of Rs. 13.82 crore for FY2013-14. The company's net worth stood at Rs. 4.65 crore as on March 31, 2015 prov. as compared with Rs. 3.43 crore a year earlier.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
28-Dec-2016	Term Loan	Long Term	5.06	SMERA BB- / Stable (Reaffirmed)
	Letter of Credit	Short Term	3.25	SMERA A4+ (Reaffirmed)
	Packing Credit [^]	Short Term	1.50	SMERA A4+ (Reaffirmed)
03-Aug-2015	Term Loan	Long Term	5.06	SMERA BB- / Stable (Assigned)
	Letter of Credit	Short Term	3.25	SMERA A4+ (Assigned)
	Packing Credit [^]	Short Term	1.50	SMERA A4+ (Assigned)

[^]Cash credit limit is fully interchangeable with packing credit

#Annexure - Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	5.06	SMERA BB- Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.25	SMERA A4+ Issuer not co-operating*
Packing Credit [^]	Not Applicable	Not Applicable	Not Applicable	1.50	SMERA A4+ 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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