

Press Release

Manav Packaging Private Limited

September 24, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 9.81 Cr #
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Short term rating	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*

#Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE BB minus**) and the short term rating to '**Acuite A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four**) on the Rs.9.81 crore bank facilities of Manav Packaging Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

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% of raw material (craft paper) from Australia.

Non-cooperation by the issuer/borrower:

Acuite 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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing entities - <https://www.acuite.in/view-rating-criteria-59.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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
29 June, 2019	Term Loan	Long Term	5.06	ACUITE BB- Issuer not co-operating*
	Letter of Credit	Short Term	3.25	ACUITE A4+ Issuer not co-operating*
	Packing Credit	Short Term	1.50	ACUITE A4+ Issuer not co-operating*
18 April 2018	Term Loan	Long Term	5.06	ACUITE BB- Issuer not co-operating*
	Letter of Credit	Short Term	3.25	ACUITE A4+ Issuer not co-operating*
	Packing Credit	Short Term	1.50	ACUITE A4+ Issuer not co-operating*
28 December 2016	Term Loan	Long Term	5.06	ACUITE BB-/Stable (Assigned)
	Letter of Credit	Short Term	3.25	ACUITE A4+ (Assigned)
	Packing Credit	Short Term	1.50	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	5.06	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.25	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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