

Press Release

Manav Packaging Private Limited

December 14, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4.75	4.75		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	5.06	5.06	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	-	9.81	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of '**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 based on best available information.

About the Company

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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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.

Liquidity Indicators

No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

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

None

Any other information

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Sep 2020	Term Loan	Long Term	5.06	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	1.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	3.25	ACUITE A4 (Downgraded and Issuer not co-operating*)
29 Jun 2019	Letter of Credit	Short Term	3.25	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	5.06	ACUITE BB- (Issuer not co-operating*)
	Packing Credit	Short Term	1.50	ACUITE A4+ (Issuer not co-operating*)
18 Apr 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 Dec 2016	Packing Credit	Short Term	1.50	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	5.06	ACUITE BB- Stable (Reaffirmed)
	Letter of Credit	Short Term	3.25	ACUITE A4+ (Reaffirmed)
03 Aug 2015	Term Loan	Long Term	5.06	ACUITE BB- Stable (Assigned)
	Packing Credit	Short Term	1.50	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	3.25	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.25	3.25	ACUITE A4 Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	1.50	1.50	ACUITE A4 Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	5.06	5.06	ACUITE B+ Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Dipti Ahire Management Trainee-Rating Operations Tel: 022-49294065 dipti.ahire@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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 8,850 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 Kanjurmarg, Mumbai.

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