

Press Release

MANISHA PACKAGING (MP)

17 MARCH, 2018



Rating Update

Total Bank Facilities Rated*	Rs.10.00 Cr#
Long Term Rating (Indicative)	SMERA BB-/Stable (Indicative) Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4+ (Indicative) 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 BB minus**) and short term rating of '**SMERA A4+**' (**read as SMERA A four plus**) on the Rs.10.00 crore bank facilities of Manisha Packaging. 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

- Trading : <https://www.smerra.in/criteria-trading.htm>
- Default Recognition: <https://www.smerra.in/criteria-default.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 Company:

Manisha Packaging is engaged in the trading (90 percent) and manufacturing (10 percent) of pre-school kits at Ghaziabad. The firm is also engaged in the trading of plastic jars/bottles for the confectionary industry. The firm was promoted by Mrs Manisha Agarwal and generates majority of its business by catering to government organisations for supply of pre-school kits.

SMERA Ratings Limited

For FY2015-16, the firm reported PAT (profit after tax) of Rs.0.12 crore on operating income of Rs.30.86 crore, as compared with PAT of Rs.0.18 crore on operating income of Rs.44.72 crore in FY2014-15. The net worth stood at Rs.4.41 crore as on 31st March 2016 against Rs.3.60 crore a year earlier.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs.Crore)	Ratings/Outlook
08 February, 2017	Cash Credit	Long Term	5.00	SMERA BB-/Stable (Reaffirmed)
	Bank Guarantee	Short Term	5.00	SMERA A4+ (Reaffirmed)
30 November, 2015	Cash Credit	Long Term	5.00	SMERA BB-/Stable (Assigned)
	Bank Guarantee	Short Term	5.00	SMERA A4+ (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	SMERA BB- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.00	SMERA A4+ Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Suman Chowdhury President – SMERA Bond Ratings Tel: 022-67141107	Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@smera.in
Deeb Majumder Analyst - Rating Operations Tel: 033-662012 deep.majumder@smera.in	

ABOUT SMERA

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