

Press Release

Manisha Packaging (MP)

June 11, 2019

Rating Update



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|-------------------------------------|--|
| Total Bank Facilities Rated* | Rs. 10.00 Cr.# |
| Long Term Rating | ACUITE BB- Issuer not co-operating* |
| Short Term Rating | ACUITE A4+ Issuer not co-operating* |

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (read **ACUITE A four plus**) to the Rs.10.00 crore bank facilities of MANISHA PACKAGING (MP). This rating is now an indicative rating and is based on best available information.

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.

Non-cooperation by the issuer/borrower:

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité 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

Acuité 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 |
|-------------|---------------------------------|------------|-----------------|-------------------------------------|
| 17-Mar-2018 | Cash Credit | Long Term | 5.00 | ACUITE BB-Issuer not co-operating* |
| | Bank Guarantee | Short Term | 5.00 | ACUITE A4+ Issuer not co-operating* |
| 08-Feb-2017 | Cash Credit | Long Term | 5.00 | ACUITE BB-/Stable (Reaffirmed) |
| | Bank Guarantee | Short Term | 5.00 | ACUITE A4+ (Reaffirmed) |
| 30-Nov-2015 | Cash Credit | Long Term | 5.00 | ACUITE BB-/Stable (Assigned) |
| | Bank Guarantee | Short Term | 5.00 | 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 |
|------------------------|------------------|----------------|----------------|-------------------------------|-------------------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 5.00 | ACUITE BB-Issuer not co-operating* |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 5.00 | 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 (Erstwhile SMERA Ratings 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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