

Press Release

Mayfair Polymers Private Limited (MPPL)

27 May, 2017

Rating Update

Total Bank Facilities Rated*	Rs.15.99 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 plus**) and **short term rating of 'SMERA A4+' (read as SMERA A four plus)** on the Rs.15.99 crore bank facilities of Mayfair Polymers Private Limited(MPPL). 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

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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: MPPL, incorporated in 1992, is a Gujarat-based company promoted by Mr. Susmit Patel and Mrs. Manisha Patel. The company manufactures PVC, HDPE pipes, sprinklers and plumbing fittings. The company is ISO 9001:2008 certified with ISI 4985:2000 and ISI 4984:1995 approvals. MPPL's administrative office and factory unit are located at Himatnagar, Gujarat.

For FY2014-15, MPPL reported profit after tax (PAT) of Rs.0.59 Cr on operating income of Rs.36.44 Cr, as compared with PAT of Rs.0.45 Cr on operating income of Rs.29.35 Cr in FY2013-

14. The networth of the company stood at Rs.7.36 Cr as on 31 March 2015 as compared to Rs.6.93 Cr as on 31 March 2014.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
10-February2016	Cash Credit	Long Term	4.75	SMERA BB+/Stable (Upgrade)
	Standby Line of Credit	Short Term	0.71	SMERA A4+ (Assigned)
	Letter of Credit	Short Term	6.00	SMERA A4+ (Reaffirmed)
	Standby Line of Credit	Short Term	0.91	SMERA A4+ (Assigned)
	Bank Guarantee	Short Term	3.50	SMERA A4+ (Reaffirmed)
	Derivative Exposure	Short Term	0.12	SMERA A4+ (Reaffirmed)
18-December-2014	Cash Credit	Long Term	1.75	SMERA BB/Stable (Reaffirmed)
	Term Loan	Long Term	0.90	SMERA BB/Stable (Withdraw)
	Letter of Credit	Short Term	9.00	SMERA A4+ (Reaffirmed)
	Bank Guarantee	Short Term	0.50	SMERA A4+ (Reaffirmed)
	Derivative Exposure	Short Term	0.19	SMERA A4+ (Assigned)

21-October-2013	Cash Credit	Long Term	1.75	SMERA BB/Stable (Assigned)
	Term Loan	Long Term	0.90	SMERA BB/Stable (Assigned)
	Letter of Credit	Short Term	6.00	SMERA A4+ (Assigned)
	Bank Guarantee	Short Term	0.40	SMERA 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
Cash Credit	NA	NA	NA	4.75	SMERA BB+ Issuer not co-operating*
Standby Line of Credit	NA	NA	NA	0.71	SMERA A4+ Issuer not co-operating*
Letter of Credit	NA	NA	NA	6.00	SMERA A4+ Issuer not co-operating*
Standby Line of Credit	NA	NA	NA	0.91	SMERA A4+ Issuer not co-operating*
Bank Guarantee	NA	NA	NA	3.50	SMERA A4+ Issuer not co-operating*
Derivative Exposure	NA	NA	NA	0.12	SMERA A4+ Issuer not co-operating*

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

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head – Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: vinayak.nayak@smera.in Vishal Choudhary, Rating Analyst, Tel: 022-67141159 Email: vishal.choudhary@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in

ABOUT SMERA

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