

Maurya Printers Private Limited: Downgraded

Facilities	Amount (Rs Crore)	Rating/Outlook
Term Loan	2.70	SMERA D (Downgraded from SMERA BB-/Stable)
Cash Credit	5.00	SMERA D (Downgraded from SMERA BB-/Stable)

SMERA has downgraded the long term rating on the Rs.7.70 crore bank facilities of Maurya Printers Private Limited (MPPL) to '**SMERA D**' (**read as SMERA D**) from '**SMERA BB-**' (**read as SMERA double B minus**). The rating reflects delays in servicing of debt obligations by the company.

Rating Sensitivity Factor

- Curing of default

Criteria applied to arrive at the ratings:

- Manufacturing Entities

About the Company

The Delhi-based MPPL was established in 2003. Promoted by Mr. Raghav Ram Maurya and Mrs. Sushila Maurya, the company is engaged in the manufacturing and supplying of packaging and promotional items. Products include corrugated boxes, display stands, brochures, catalogues among others.

For FY2015-16 (provisional), the company reported profit after tax (PAT) of Rs.0.13 crore on operating income of Rs.21.69 crore, as compared with PAT of Rs.0.10 crore on operating income of Rs.19.66 crore in the previous year. The net worth stood at Rs.9.88 crore (included quasi equity of Rs.3.04 crore) as on March 31, 2016 (provisional) against Rs.8.33 crore (included quasi equity of Rs.1.62 crore) a year earlier.

Rating History

Date	Facilities	Amount (Rs. Crore)	Rating		Rating Outlook
			Long Term	Short Term	
28 August, 2015	Term Loan	2.70	SMERA BB- (Reaffirmed)	-	Stable
	Cash Credit	5.00	SMERA BB- (Reaffirmed)	-	Stable
17 April, 2014	Term Loan	2.70	SMERA BB- (Assigned)	-	Stable
	Cash Credit	5.00	SMERA BB- (Assigned)	-	Stable

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ABOUT SMERA

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