



Press Release

Mayura Packaging Private Limited

August 10, 2022

Ratings:

Facilities/ Instruments	Amount (Rs. crore)	Current Ratings*	Rating Action	<u>Complexity Indicator</u>
Long Term/Fund Based Bank Facility- Term Loan	1.64	IVR B +; ISSUER NOT COOPERATING* [IVR Single B Plus; Issuer Not Cooperating*]	Downgraded and moved to Issuer not Cooperating	Simple
Long Term/Fund Based Bank Facility- Cash Credit	6.00	IVR B +; ISSUER NOT COOPERATING* [IVR Single B Plus; Issuer Not Cooperating*]	Downgraded and moved to Issuer not Cooperating	Simple
Short Term /Non-Fund Based Bank Facility -Letter of Credit	2.00	IVR A4; ISSUER NOT COOPERATING* [IVR A Four; Issuer Not Cooperating*]	Reaffirmed and moved to Issuer not Cooperating	Simple
Short Term /Non-Fund Based Bank Facility - Bank Guarantee	0.36	IVR A4; ISSUER NOT COOPERATING* [IVR A Four; Issuer Not Cooperating*]	Reaffirmed and moved to Issuer not Cooperating	Simple
Total	10.00			

**Issuer not cooperating; Based on best available information*

Details of Facilities are in Annexure 1

Detailed Rationale

The aforesaid rating revision to the bank facilities of Mayura Packaging Private Limited (MPPL) reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.



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The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

Non-Cooperation by Issuer:

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned ratings to the bank facilities, vide mails communications dated 2nd May 2022, 5th May 2022, 9th May 2022, 11th May 2022, 4th July 2022, 6th July 2022, 13th July 2022, 29th July 2022 and 5th August 2022, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted all the essential details/information for surveillance exercise.

In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has continued the long-term and short-term rating for the bank loan facilities of Mayura Packaging Private Limited (MPPL), aggregating to INR 10.00 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR B+ ISSUER NOT COOPERATING* (IVR Single B plus; ISSUER NOT COOPERATING*); and IVR A4 ISSUER NOT COOPERATING* Based on best available information.

**Issuer Not Co-operating based on best available information*

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

About the Company

Mayura Packaging Private Limited (MPPL) was incorporated on 3rd July 2012 at Coimbatore, Tamil Nadu. It is engaged in manufacturing of corrugated boxes. The company has established a fully automated plant at Coimbatore and installed capacity of the unit is 13500 MTs per annum.



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Financials (Standalone):

(INR Crore)

For the year ended*/As on	31-03-2019	31-03-2020
	(Audited)	(Audited)
Total Operating Income	40.61	41.31
EBITDA	2.77	3.56
PAT	(0.46)	0.04
Total Debt	13.94	9.66
Tangible Net Worth	3.67	3.71
Ratios		
EBITDA Margin (%)	6.82	8.61
PAT Margin (%)	(1.13)	0.09
Overall Gearing Ratio (x)	3.80	2.61

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: None

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (June 09, 2021)	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-2020
1.	Term Loan	Long Term	1.64	IVR B+ (INC)	IVR BB-/Stable Outlook	--	--
2.	Cash Credit	Long Term	6.00	IVR B+ (INC)	IVR BB-/Stable Outlook	--	--
3.	Letter of Credit	Long Term	2.00	IVR A4 (INC)	IVR A4	--	--
4.	Bank Guarantee	Short Term	0.36	IVR A4 (INC)	IVR A4	--	--

*Issuer not cooperating; Based on best available information



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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Long Term/Fund Based Bank Facility- Term Loan	--	--	October, 2022	1.64	IVR B+; ISSUER NOT COOPERATING*
Long Term/Fund Based Bank Facility- Cash Credit	--	--	Revolving	6.00	IVR B+; ISSUER NOT COOPERATING*
Short Term /Non-Fund Based Bank Facility -Letter of Credit	--	--	--	2.00	IVR A4; ISSUER NOT COOPERATING*
Short Term /Non-Fund Based Bank Facility - Bank Guarantee	--	--	--	0.36	IVR A4; ISSUER NOT COOPERATING*

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.