



Press Release

Mayura Packaging Pvt. Ltd.

September 14, 2023

Ratings:

Facilities/ Instruments	Amount (Rs. crore)	Current Ratings*	Rating Action	Complexity Indicator
Long Term Fund based bank facility- Term Loan	1.64	IVR B/Negative; ISSUER NOT COOPERATING* [IVR Single B with Negative Outlook; Issuer Not Cooperating*]	Revised and continued in Issuer not cooperating category	Simple
Long Term Fund based bank facility- Cash Credit	6.00	IVR B/Negative; ISSUER NOT COOPERATING* [IVR Single B with Negative Outlook; Issuer Not Cooperating*]	Revised and continued in Issuer not cooperating category	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 continued in Issuer not cooperating category	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 continued in Issuer not cooperating category	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 Pvt. Ltd. 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 company 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 company, 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 August 08, August 09, August 10, August 11, August 14, August 16, 2023, 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 to classify the bank loan facilities of Mayura Packaging Pvt. Ltd. aggregating to Rs 10.00 crore under the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR B/Negative; ISSUER NOT COOPERATING* (IVR Single B with negative outlook; ISSUER NOT COOPERATING*)/ IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*).

**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](#)

[Criteria for assigning rating outlook](#)

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):

For the year ended / As on	31-03-2019 (Audited)	31-03-2020 (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
EBIDTA Margin (%)	6.82	8.61
PAT Margin (%)	(1.13)	0.09
Overall Gearing Ratio (x)	3.80	2.61



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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 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023 (10 th August, 2022)	Date(s) & Rating(s)) assigned in 2021- 2022 (June 09, 2021)	Date(s) & Rating(s)) assigned in 2021- 2022
1.	Term Loan	Long Term	1.64	IVR B/ Negative ; INC*	IVR B+; INC*	IVR BB-/ Stable	-
2.	Cash Credit	Long Term	6.00	IVR B/ Negative ; INC*	IVR B+; INC*	IVR BB-/ Stable	-
3.	Letter of Credit	Short Term	2.00	IVR A4; INC*	IVR A4; INC*	IVR A4	-
4.	Bank Guarantee	Short Term	0.36	IVR A4; INC*	IVR A4; INC*	IVR A4	-

**Issuer did not cooperate; based on best available information.*

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

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

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

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 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 (Rs Crore)	Rating Assigned/ Outlook
Long Term/Fund Based Bank Facility- Term Loan	-	-	October, 2022	1.64	IVR B/ Negative; INC*
Long Term/Fund Based Bank Facility- Cash Credit	-	-	-	6.00	IVR B/ Negative; INC*
Short Term /Non-Fund Based Bank Facility -Letter of Credit	-	-	-	2.00	IVR A4; INC*
Short Term /Non-Fund Based Bank Facility - Bank Guarantee	-	-	-	0.36	IVR A4; INC*

** Issuer did not cooperate; based on best available information*

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.