



## Press Release

### Mayura Packaging Private Limited

October 17<sup>th</sup>, 2024

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Fund based bank facility- Term Loan	1.64	IVR B-/Negative. ISSUER NOT COOPERATING* [IVR Single B minus with Negative Outlook; Issuer Not Cooperating*]	IVR B/Negative. ISSUER NOT COOPERATING* [IVR Single B with Negative Outlook; Issuer Not Cooperating*]	Downgraded and continued under Issuer not cooperating category	<a href="#">Simple</a>
Long Term Fund based bank facility- Cash Credit	6.00	IVR B-/Negative. ISSUER NOT COOPERATING* [IVR Single B minus with Negative Outlook; Issuer Not Cooperating*]	IVR B/Negative. ISSUER NOT COOPERATING* [IVR Single B with Negative Outlook; Issuer Not Cooperating*]	Downgraded and continued under Issuer not cooperating category	<a href="#">Simple</a>
Short Term Non-Fund Based Bank Facility -Letter of Credit	2.00	IVR A4; ISSUER NOT COOPERATING* [IVR A Four; Issuer Not Cooperating*]	IVR A4; ISSUER NOT COOPERATING* [IVR A Four; Issuer Not Cooperating*]	Reaffirmed and continued in Issuer not cooperating category	<a href="#">Simple</a>
Short Term Non-Fund Based Bank Facility - Bank Guarantee	0.36	IVR A4; ISSUER NOT COOPERATING* [IVR A Four; Issuer Not Cooperating*]	IVR A4; ISSUER NOT COOPERATING* [IVR A Four; Issuer Not Cooperating*]	Reaffirmed and continued in Issuer not cooperating category	<a href="#">Simple</a>
<b>Total</b>	<b>10.00</b>	<b>(Rupees ten crore Only)</b>			

*\*Issuer did not cooperate; Based on best available information*

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale



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Infomerics Ratings has downgraded its long-term rating and reaffirmed its short-term ratings to the bank facilities of Mayura Packaging Private Limited and continued the same under “ISSUER NOT COOPERATING” category due to non-submission of information and lack of management corporation

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

Infomerics Ratings has rated the bank loan facilities of Mayura Packaging Private Limited dated September 2023. Despite close follow up through telephone calls and mails dated September 02, 2024, September 03, 2024, September 04, 2024, September 05, 2024, September 10, 2024, September 12, 2024, and September 16, 2024 and concurrently over multiple phone calls for submission of required information for review and failure to submit minimum required information for a review is considered as an act of non-cooperation. In the absence of adequate information from the company, Infomerics Ratings is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the Company. Based upon the same Infomerics Ratings has downgraded the rating, and the long-term rating will be IVR B-/Negative; ISSUER NOT COOPERATING, and short-term rating will be IVR A4; ISSUER NOT COOPERATING and continue the same under the 'ISSUER NOT COOPERATING' category of Mayura Packaging Private Limited.

### **Non-Cooperation by Issuer:**

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the rating based on the best available information. Accordingly, the bank loan facilities of Mayura Packaging Private Limited., aggregating to Rs 10.00 crore have been continued under the



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'ISSUER NOT COOPERATING' category and the rating for long term and short term be noted as 'IVR B-/Negative; ISSUER NOT COOPERATING and IVR A4; ISSUER NOT COOPERATING by IVR 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](#)

[Instrument/Facility wise Default Recognition & Post-Default Curing Period](#)

[Complexity level of rated instruments/facilities](#)

**Liquidity** – Unable to comment due to lack of adequate information.

### **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.

**Financials (Standalone):** Latest Financials are not available

(Rs. 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
EBITDA Margin (%)	6.82	8.61
PAT Margin (%)	(1.13)	0.09
Overall Gearing Ratio (x)	3.80	2.61
Interest Coverage (Times)	1.82	1.87

\* Classification as per Infomerics' standards.



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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 Security/Facilities	Current Ratings (Year 2024-2025)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					Sept 14, 2023	Aug 10, 2022	Jun 09, 2021
1.	Term Loan	Long Term	1.64	IVR B-/Negative ; INC*	IVR B/Negative ; INC*	IVR B+/INC*	IVR BB-/Stable
2.	Cash Credit	Long Term	6.00	IVR B-/Negative ; INC*	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/INC*	IVR A4
4.	Bank Guarantee	Short Term	0.36	IVR A4: INC*	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



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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 and definition of ratings please visit [www.infomerics.com](http://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.

### Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	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; ISSUER NOT COOPERATING*
Long Term/Fund Based Bank Facility- Cash Credit	-	-	-	Revolving	6.00	IVR B-/Negative; 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*

*\*Issuer did not cooperate; Based on best available information*

*#Latest date with respect to maturity not available.*



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**Annexure 2: Facility wise lender details:**

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated/Combined analysis:** 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](http://www.infomerics.com).

