

Mayur Leather Products Limited

March 02, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.66	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	8.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.05	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated December 06, 2021, had reaffirmed the ratings of Mayur Leather Products Ltd (MLPL) under the 'issuer non-cooperating' category as MLPL had failed to provide information for monitoring of the ratings. MLPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 22, 2023, February 23, 2023, February 24, 2023, February 25, 2023 and phone calls. In line with the extent SEBI guidelines, CARE Ratings Ltd. has reviewed the ratings on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Detailed description of the key rating drivers

At the time of last rating on December 06, 2021, the following were the rating weakness.

Key Rating Weakness

Irregularity in debt servicing

It has registered continuous net loss as well as cash loss which led to deterioration of liquidity position. Further, there were delays in debt servicing.

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Manufacturing Companies](#)

About the company and industry

Industry Classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Footwear

Jaipur (Rajasthan) based MLPL was formed in 1987 by Mr. Rajender Singh Poddar. The company is engaged in manufacturing and export of leather shoe and shoe uppers. The company has its manufacturing facility located at Jaipur and exports its products to Europe, Middle East and Canada.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	Q1FY23 (Prov.)
Total operating income	8.78	9.27	1.19
PBILDT	-1.22	-0.58	-0.77
PAT	-1.84	-0.67	-0.70
Overall gearing (times)	1.43	0.79	NA
Interest coverage (times)	-3.05	-1.18	NA

A: Audited; Prov: Provisional; NA: Not Available *the above results are latest financial results available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	28-02-2022	0.66	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-CC/PC/Bill Discounting		-	-	-	8.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Fund-based - ST- Standby Line of Credit		-	-	-	0.80	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.25	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	0.66	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Dec-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Dec-20)	1)CARE D (05-Nov-19) 2)CARE C (26-Jul-19)
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ST*	8.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (06-Dec-21)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (21-Dec-20)	1)CARE D / CARE D (05-Nov-19) 2)CARE C / CARE A4 (26-Jul-19)
3	Fund-based - ST-Standby Line of Credit	ST	0.80	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Dec-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Dec-20)	1)CARE D (05-Nov-19) 2)CARE A4 (26-Jul-19)
4	Non-fund-based - ST-Bank Guarantee	ST	0.25	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Dec-21)	1)CARE D; ISSUER NOT COOPERATING* (21-Dec-20)	1)CARE D (05-Nov-19) 2)CARE A4 (26-Jul-19)

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

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
3	Fund-based - ST-Standby Line of Credit	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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