

Merrito Polymers (India) Private Limited

March 15, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.00	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B-; Stable;
Short Term Bank Facilities	0.50	CARE A4; 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.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated January 09, 2023, placed the rating(s) of Merrito Polymers (India) Private Limited (MPPL) under the 'issuer non-cooperating' category as MPPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. MPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 25, 2023, December 05, 2023, December 15, 2023.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating 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).

The ratings assigned to the bank facilities of MPPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated [January 09, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Merrito Polymers (India) Private Limited (MPPL) was incorporated in the year 2014 as a private limited company and promoted by Mr. Yesu Das Dovari, Mrs. Jayaprada Dovari, Mr. Dovari Amarnath and Mrs. Darsi Vanaja. The manufacturing unit of Vinyl Sheeting and Polyvinyl chloride Flexible Film and Foils is located in Krishna District, Andhra Pradesh, covering an area of ~3400 square feet. The company is engaged in manufacturing of Vinyl Sheeting and Polyvinyl Chloride Flexible film and started commercial operation from September 2017. The company purchases raw material (rigid film) from Chennai, Andhra Pradesh and Telangana. The company sells its final products to Maharashtra, Chennai, Telangana, Andhra Pradesh etc.

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	0.64	7.29	4.66
PBILDT	0.35	1.79	-0.59
PAT	-0.78	0.13	-2.41
Overall gearing (times)	NM	82.29	-7.03
Interest coverage (times)	0.34	1.52	-0.49

A: Audited; NM: Not Meaningful; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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 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-Cash Credit		-	-	-	5.00	CARE C; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	0.50	CARE A4; 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 2023-2024	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
1	Fund-based - LT-Cash Credit	LT	5.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Jan-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (25-Oct-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Sep-20)
2	Non-fund-based - ST-ILC/FLC	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (09-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING* (25-Oct-21)	1)CARE A4; ISSUER NOT COOPERATING* (18-Sep-20)

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

Annexure-3: Detailed explanation of 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-Cash Credit	Simple
2	Non-fund-based - ST-ILC/FLC	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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Disclaimer:

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