

Press Release

Marudhar Rocks International Private Limited

December 17, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 20.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Short Term Rating	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuité has downgraded the long-term rating of Marudhar Rocks International Private Limited (MRIPL) to '**ACUITE BB+**' (**read as ACUITE double B plus**) from '**ACUITE BBB-**' (**read as ACUITE triple B minus**) and short-term rating to '**ACUITE A4+**' (**read as ACUITE A four plus**) from '**ACUITE A3**' (**read as ACUITE A three**). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

Bengaluru-based, Marudhar Rocks International Private Limited (MRPL) was incorporated in 2010 by Mr. Jitendra Kothari and Mr. Vikas Kothari. The company is envisaged as 100 per cent Export Oriented Unit (EOU) located in the amidst of Granite rich deposits of Mettur in Salem district of Tamil Nadu. It also has another processing unit at Hosur near Bangalore. Further, the company has installed capacity of 2,25,000 sq. mtr. MRPL is well versatile in various products such as Granite Marble and quartz. They have an exotic collection of more than 250 colours of granite. The final products are exported to countries such as USA, Canada, Europe and Middle East countries.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings / Outlook
19-Aug-2019	Cash Credit	Long Term	7.50	ACUITE BBB- (Indicative)
	Proposed Cash Credit	Long Term	2.00	ACUITE BBB- (Indicative)
	Letter of Credit	Short Term	2.00	ACUITE A3 (Indicative)
	Proposed Bank Facility	Short Term	8.50	ACUITE A3 (Indicative)
01-Jun-2018	Cash Credit	Long Term	7.50	ACUITE BBB- / Stable (Assigned)
	Packing Credit	Long Term	2.00	ACUITE BBB- / Stable (Assigned)
	Proposed Cash Credit	Short Term	2.00	ACUITE A3 (Assigned)
	Proposed Short Term Loan	Short Term	8.50	ACUITE A3 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	8.50	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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