

Press Release

Monarch Self Adhesive Tapes & Foams (India) Private Limited

October 26, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 8.00 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

*Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B**' (**read as ACUITE B**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 8.00 crore bank facilities of Monarch Self Adhesive Tapes and Foams India Private Limited (Monarch). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Monarch a Bangalore based company was originally started in 1978. Later in December 1993, the company got converted into a private limited company and was named as Monarch Self Adhesive Tapes and Foams Private Limited. The company was promoted by Mr. Prabhakar N Metrani. Monarch is engaged in manufacturing of various types of adhesive tapes for the diverse customer base across multiple end markets.

The founder and promoter of the company, Mr. Prabhakar N Metrani is one of the pioneers in self-adhesive tapes and was associated earlier with a multinational company, J&J in Q.A and R&D. He has to his credit of introducing many new tapes for the first time in India. He is the first to introduce PVC Insulation Tapes confirming to defence specifications, polyethylene self-adhesive tapes for pipe wrapping of underground pipes in petrol refinery and Cloth gummed tape for packaging before BOPP Tape came into Indian Market

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 the due date.

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-52.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 endeavored 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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

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)

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
27th Jul 20	Cash Credit	Long term	5.00	ACUITE B Issuer not co-operating*
	Letter of Credit	Short Term	3.00	ACUITE A4 Issuer not co-operating*
30th Apr 19	Cash Credit	Long term	5.00	ACUITE B Issuer not co-operating*
	Letter of Credit	Short Term	3.00	ACUITE A4 Issuer not co-operating*
17th Feb 18	Cash Credit	Long term	5.00	ACUITE B Issuer not co-operating*
	Letter of Credit	Short Term	3.00	ACUITE A4 Issuer not co-operating*

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
IDBI Bank Limited	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B Issuer not co-operating*
IDBI Bank Limited	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 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 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 8,850 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 Kanjurmarg, Mumbai.

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