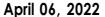


#### **Press Release**

# Marshal Textiles Private Limited





## Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.31	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	7.31	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### **Rating Rationale**

Acuité has reaffirmed the long-term rating of 'ACUITE B+' (read as ACUITE B plus) on the Rs. 7.31 crore bank facilities of Marshal Textiles Private Limited (MTPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

## **About the Company**

Marshal Textiles Private Limited is engaged in manufacturing of polyester yarn, which has 75 per cent polyester and 25 per cent pressed cotton since 1995. The company operates at Erode (Tamil Nadu) with an installed capacity of 20160 spindles per annum. Besides, MTPL is also an authorized dealer of polyester staple fibre for Bombay Dyeing, which contributes almost 17 per cent of their revenues. MTPL is promoted by Ms. J. S. Nirmala Devi and Mr. K. P. Senthil Kumar

#### 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

#### 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.

## About the Rated Entity - Key Financials

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

# **Rating Sensitivity**

No information provided by the issuer / available for Acuite to comment upon

#### **Material Covenants**

Not Applicable

## Liquidity Position

No information provided by the issuer / available for Acuite to comment upon

#### Outlook

Not Applicable

# Status of non-cooperation with previous CRA

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.

## **Applicable Criteria**

- Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm

# Note on Complexity Levels of the Rated Instrument

https://www.acuite.in/view-rating-criteria-55.htm

#### **Rating History**

Date	Name of Istruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Proposed Bank Facility	Long Term	1.74	ACUITE B+ (Issuer not co-operating*)
05 Jan 2021	Term Loan	Long Term	2.57	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE B+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.74	ACUITE B+ (Issuer not co-operating*)
11 Oct 2019	Cash Credit	Long Term	3.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	2.57	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE B+   Stable (Reaffirmed)
03 Aug 2018	Term Loan	Long Term	2.57	ACUITE B+   Stable (Reaffirmed)

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	Proposed Bank Facility	Long Term	1.74	ACUITE B+   Stable (Reaffirmed)	
18 Jun 2018	Working Capital Demand Loan	Long Term	2.00	ACUITE B+ (Issuer not co-operating*)	
	Term Loan	Long Term	0.75	ACUITE B+ (Issuer not co-operating*)	
	Term Loan	Long Term	1.50	ACUITE B+ (Issuer not co-operating*)	
	Cash Credit	Long Term	3.00	ACUITE B+ (Issuer not co-operating*)	
	Proposed Long Term Loan	Long Term	0.06	ACUITE B+ (Issuer not co-operating*)	
	Cash Credit	Long Term	3.00	ACUITE B+   Stable (Reaffirmed)	
23 Mar 2017	Working Capital Demand Loan	Long Term	2.00	ACUITE B+   Stable (Assigned)	
	Term Loan	Long Term	0.75	ACUITE B+   Stable (Reaffirmed)	
	Term Loan	Long Term	1.50	ACUITE B+   Stable (Assigned)	
	Proposed Long Term Loan	Long Term	0.06	ACUITE B+   Stable (Assigned)	
11 Feb	Secured Overdraft	Long Term Long	5.00	ACUITE B+   Stable (Reaffirmed)	
2016	2016 Term Loan		2.21	ACUITE B+   Stable (Reaffirmed)	
28 Nov 2014	Cash Credit Long Term		4.00	ACUITE B+   Stable (Upgraded fron ACUITE B-   Stable)	
	Term Loan	Long Term	2.21	ACUITE B+   Stable (Upgraded from ACUITE B-   Stable)	
03 Feb 2014	Cash Credit	Cash Credit Long Term		ACUITE B-   Stable (Assigned)	
	Term Loan	Long Term	2.21	ACUITE B-   Stable (Assigned)	

# Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Dhanlaxmi Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+  Reaffirmed  Issuer  not co- operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.74	ACUITE B+   Reaffirmed   Issuer not co- operating*
Dhanlaxmi Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	2.57	ACUITE B+   Reaffirmed   Issuer not co- operating*

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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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