

Press Release

Marshal Textiles Private Limited

April 06, 2022



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Total Withdrawn Quantum (Rs.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

Acuite 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:

Acuite 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 Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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

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

	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*)
23 Mar 2017	Cash Credit	Long Term	3.00	ACUITE B+ Stable (Reaffirmed)
	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 2016	Secured Overdraft	Long Term	5.00	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	2.21	ACUITE B+ Stable (Reaffirmed)
28 Nov 2014	Cash Credit	Long Term	4.00	ACUITE B+ Stable (Upgraded from ACUITE B- Stable)
	Term Loan	Long Term	2.21	ACUITE B+ Stable (Upgraded from ACUITE B- Stable)
03 Feb 2014	Cash Credit	Long Term	4.00	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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