

Press Release

Marino Cables India Private Limited

July 25, 2018

Rating Update



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|-------------------------------------|--|
| Total Bank Facilities Rated* | Rs. 24.00 Cr.# |
| Long Term Rating | ACUITE BB- Issuer not co-operating* |
| Short Term Rating | ACUITE A4+ |

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 24.00 crore bank facilities of Marino Cables India Private Limited (MCIPL). This rating is now an indicative rating and is based on best available information.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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). Acuite endeavoured 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:

Marino Cables India Private Limited (MCIPL) was incorporated in the year Jan 2007 by Mr. Rajesh Jindal and Mrs. Rekha Jindal. The company is engaged in manufacturing of various size & types of cables and wires such as Low Tension Polyvinyl chloride (PVC), Cross linked Polyethylene (XLPE) Cables, High Tension Cables, Mining Cables, Control Cables, Fire Resistant Low Smoke (FRLS) Sheathing, HR Insulated and Sheathing & Halogen Free Wire among others. The company has an installed capacity to manufacture cable wires of 10,000 Kms per month.

For FY2015-16, the company reported profit after tax (PAT) of Rs.0.61 crore on operating income of Rs.37.14 crore, as compared with PAT of Rs.0.38 crore on operating income of Rs.32.20 crore in FY2014-15. The net worth stood at Rs.15.23 crore (included Rs.10.44 crore as quasi equity) as on 31 March, 2016 against Rs.14.13 crore (included Rs.9.75 crore as quasi equity) a year earlier.

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

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.

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|------------|------------------------------------|------------|-----------------|-------------------------------|
| 10-July-17 | Cash Credit | Long term | 1.00 | ACUITE BB- /Stable (Assigned) |
| | PC/PCFC | Short Term | 6.00 | ACUITE A4+ (Assigned) |
| | Buyers Credit | Short Term | 15.00 | ACUITE A4+ (Assigned) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 2.00 | ACUITE A4+ (Assigned) |

*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Crore) | Ratings/Outlook |
|------------------------------------|------------------|----------------|----------------|-------------------------------|-------------------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 1.00 | ACUITE BB- Issuer not co-operating* |
| PC/PCFC | Not Applicable | Not Applicable | Not Applicable | 6.00 | ACUITE A4+ Issuer not co-operating* |
| Buyers Credit | Not Applicable | Not Applicable | Not Applicable | 15.00 | ACUITE A4+ Issuer not co-operating* |
| Bank Guarantee/Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE A4+ Issuer not co-operating* |

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

Contacts

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About Acuite Ratings & Research:

Acuite 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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