

Press Release

Marino Cables India Private Limited

April 13, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	23.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	24.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has Reaffirmed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.24.00 crore bank facilities of Marino Cables India Private Limited (MCIPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Delhi based Marino Cables India Private Limited (MCIPL) was incorporated in the year January 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.

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.

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

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 - 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
07 Jan 2021	Packing Credit	Short Term	6.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Buyers Credit	Short Term	15.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
15 Oct 2019	Buyers Credit	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE BB- (Issuer not co-operating*)
	Packing Credit	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
25 Jul 2018	Cash Credit	Long Term	1.00	ACUITE BB- (Issuer not co-operating*)
	Post Shipment Credit	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
	Buyers Credit	Short Term	15.00	ACUITE A4+ (Issuer not co-operating*)

	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
10 Jul 2017	Cash Credit	Long Term	1.00	ACUITE BB- Stable (Assigned)
	Post Shipment Credit	Short Term	6.00	ACUITE A4+ (Assigned)
	Buyers Credit	Short Term	15.00	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Buyers Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4 Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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