

Press Release

Flora Marmo Industries Private Limited

October 07, 2020



Rating Update

Total Bank Facilities Rated*	Rs.97.00 Cr. #
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-/Stable) 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 downgraded the long-term rating to '**ACUITE B+** (**read as ACUITE B plus**) from '**ACUITE BB-**' (**read as ACUITE double B minus**) and reviewed the short term rating of '**ACUITE A4**' (**read as 'ACUITE A four'**) on the Rs.97.00 crore bank facilities of Flora Marmo Industries Private Limited (FMPL). This rating is now an indicative rating and is downgraded on account of information risk.

FMPL was established in 2002 as a partnership firm under the name of Mahavir Industries by Mr. Amit Jalan and Mr. Troy Caeiro and later in 2007 was converted as Flora Marmo Industries Private Limited (FMPL). The company is engaged in the processing and trading of marbles, tiles and variety of stones specializing in Italian marble. The company has its processing unit at Silvassa (Dadra & Nagar Haveli) with capacities of 2 lakh square ft. per month.

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 endeavoured 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.

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

CARE, vide its press release dated July 29, 2020 has denoted the rating of Flora Marmo Industries Private Limited as 'CARE B+/Stable/A4; ISSUER NOT-COOPERATING' on account of best available information.

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
30-Jul-2019	Cash Credit	Long Term	22.00	ACUITE BB-/Stable (Downgraded from ACUITE BB)
	Term Loan	Long Term	42.80	ACUITE BB-/Stable (Assigned)
	Letter of Credit	Short term	16.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee/Letter of Guarantee	Short term	0.50	ACUITE A4 (Downgraded from ACUITE A4+)
	Proposed Bank Facility	Long Term	15.70	ACUITE BB-/Stable (Downgraded from ACUITE BB)
27-Mar-2019	Proposed Cash Credit	Long Term	22.00	ACUITE BB (Downgraded and Indicative)
	Proposed Bank Guarantee	Short Term	0.50	ACUITE A4+ (Downgraded and Indicative)
	Proposed Bank Facility	Short Term	58.50	ACUITE A4+ (Downgraded and Indicative)
	Proposed Letter of Credit	Short Term	16.00	ACUITE A4+ (Downgraded and Indicative)
04-Jan-2018	Proposed Cash Credit	Long Term	22.00	ACUITE BBB-/Stable (Assigned)
	Proposed Bank Guarantee	Short Term	0.50	ACUITE A3 (Assigned)
	Proposed Bank Facility	Short Term	58.50	ACUITE A3 (Assigned)
	Proposed Letter of Credit	Short Term	16.00	ACUITE A3 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	22.00	ACUITE B+ (Downgraded from ACUITE BB-/Stable) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	42.80	ACUITE B+ (Downgraded from ACUITE BB-/Stable) Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE A4 Issuer not co-operating*

Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	15.70	ACUITE A4 Issuer not co-operating*

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

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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 8,000 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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