

Press Release

Flora Marmo Industries Private Limited

January 03, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	32.20		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	64.80	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	97.00	-	-

Rating Rationale

Acuité 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. 97.00 crore bank facilities of Flora Marmo Industries Private Limited (FMPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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.

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.

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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

Applicable Criteria

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Oct 2020	Proposed Bank Facility	Short Term	15.70	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	22.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	42.80	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	16.00	ACUITE A4 (Issuer not co-operating*)
30 Jul 2019	Bank Guarantee	Short term	0.50	ACUITE A4 (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	22.00	ACUITE BB- Stable (Downgraded from ACUITE BB)
	Proposed Bank Facility	Long Term	15.70	ACUITE BB- Stable (Downgraded from ACUITE BB)
	Letter of Credit	Short term	16.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Term Loan	Long Term	42.80	ACUITE BB- Stable (Assigned)
27 Mar 2019	Proposed Letter of Credit	Short Term	16.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	22.00	ACUITE BB (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	58.50	ACUITE A4+ (Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	22.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	15.70	ACUITE A4 Reaffirmed Issuer not co-operating*
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	42.80	ACUITE B+ Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Dipti Ahire Management Trainee-Rating Operations Tel: 022-49294065 dipti.ahire@acuite.in	

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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