

## Press Release

### Marvelous Intra Private Limited

May 12, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.10.00 Cr. #
<b>Short Term Rating</b>	ACUITE B+ Issuer not co-operating*

# Refer Annexure for details`

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

Acuité has reviewed the long term rating of '**ACUITE B+** (**read as ACUITE B plus**) on the Rs.10.00 crore bank facilities of Marvelous Intra Private Limited (MIPL). The rating is now an indicative rating and is based on the best available information.

Kolkata-based, MIPL was established in 1995 and is engaged in establishing residential complexes and has also started import-export business of iron & related materials since November, 2017. MIPL is managed by Mr. Gopal Kumar Agarwal, Ms. Urmila Devi Agarwal and Mr. Rahul Agarwal. MIPL has completed one project in the year 2013 which was located at Raniganj under the name of 'Marvelous Residency'. The residential complex consisted of 44 flats and a saleable area of 49179 sq.ft. MIPL has an on-going project in the same locality with a saleable area of 95272 sq.ft. consisting of 84 flats. The project was started in the month of September 2017 with an estimated cost of Rs.17.25 Cr. The project is on-going and likely to be completed in the year 2021. Going forward company plans to continue only the trading business.

#### 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.

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

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>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Trading entities - <https://www.acuite.in/view-rating-criteria-61.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 endeavored 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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

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

Not Applicable

**Any other information**

None

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-Mar-2020	Cash Credit	Long Term	4.75	ACUITE B+/Stable (Upgraded)
	Proposed bank facility	Long Term	5.25	ACUITE B+/Stable (Upgraded)
17-Dec-2018	Cash Credit	Long Term	2.00	ACUITE B/Stable (Assigned)
	Letter of Credit	Short Term	8.00	ACUITE A4 (Assigned)

**#Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.75	ACUITE B+ Issuer not co-operating*
Proposed bank facility	Not Available	Not Available	Not Available	5.25	ACUITE B+ 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 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a

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