

Maruthi Garments

December 20, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.33	CARE B-; ISSUER NOT COOPERATING* (Single B Minus; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; (Single B)
Short Term Bank Facilities	10.00	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	10.33 (Rs. Ten Crore and Thirty-Three Lakhs Only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated November 18, 2020, placed the rating(s) of Maruthi Garments (MG) under the 'issuer non-cooperating' category as MG had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. MG continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 04, 2021, October 14, 2021 and October 24, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of MG have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [November 18, 2020](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the Firm

Maruthi Garments (MG) is a Tirupur based partnership concern established in the year 2001 by Mr. S Khandhaswami and Mr. S Ranghaswami who are brothers engaged in manufacturing and export of readymade garments (night wears, pyjama sets, ladies wear) to UK, France and Italy. Further the firm has availed moratorium announced by RBI on COVID-19 from March 2020 to August 2020.

Brief Financials (Rs. crore)	FY20 (A)	FY21(A)	H1FY22 (Prov.)
Total operating income	NA	NA	NA
PBILD ^T	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest Coverage (times)	NA	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this firm: Annexure-4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	October 2020	0.33	CARE B-; ISSUER NOT COOPERATING*
Fund-based - ST-PC/Bill Discounting		-	-	-	10.00	CARE A4; ISSUER NOT COOPERATING*

**Issuer did not cooperate; based on best available information*

Annexure-2: Rating History of last three years

Sr. No	Name of the Instrument/ Bank Facilities	Current Ratings		Rating history				
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	0.33	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B; ISSUER NOT COOPERATING* (18-Nov-20)	1)CARE B+; ISSUER NOT COOPERATING* (21-Aug-19)	1)CARE B+; ISSUER NOT COOPERATING* (06-Jul-18)
2	Fund-based - ST-PC/Bill Discounting	ST	10.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (18-Nov-20)	1)CARE A4; ISSUER NOT COOPERATING* (21-Aug-19)	1)CARE A4; ISSUER NOT COOPERATING* (06-Jul-18)

**Issuer did not cooperate; based on best available information*

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this firm

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - ST-PC/Bill Discounting	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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