

## Murali Export House

September 12, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	0.50	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B-; Stable;
Short Term Bank Facilities	8.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE A4;

Details of instruments/facilities in Annexure-1

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated September 09, 2024, placed the rating(s) of Murali Export House (MEH) under the 'issuer non-cooperating' category as MEH had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MEH continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 11, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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 MEH have been revised on account of delays in debt servicing recognized from publicly available information.

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [September 09, 2024](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on Default Recognition](#)

### About the firm

Kolkata (West Bengal) based Murali Export House (MEH) was initially set up as a partnership firm in the year 1992 by Mr. Shekhar Mohan Saha, Mr. Debasis Mohan Saha and Mr. Tapan Mohan Saha. Subsequently, it was converted into proprietorship firm in the year 2014 by Mr. Sekhar Mohan Saha. Since its inception, MEH has been engaged in trading of industrial chemicals like caustic soda, bleaching powder and acetic soda. The firm sells its products through local distributors and retailers in Kolkata, this apart the firm also exports to Bangladesh which constitutes 95% of TOI for FY18. Currently the day to day activities of the entity are looked after by Mr. Sekhar Mohan (Proprietor) having more than two decades of experience in similar line of business, along with a team of experienced marketing professionals who are having long experience in this industry.

**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:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	0.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Bill Discounting/ Bills Purchasing		-	-	-	3.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Foreign Currency		-	-	-	4.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	0.50	CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	0.50	CARE D; ISSUER NOT COOPERATING*	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Sep-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Jul-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-May-21)
2	Fund-based - ST-Packing Credit in Foreign Currency	ST	4.00	CARE D; ISSUER NOT COOPERATING*	1)CARE A4; ISSUER NOT COOPERATING* (09-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (19-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (06-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (03-May-21)
3	Non-fund-based - ST-Letter of credit	ST	0.50	CARE D; ISSUER NOT COOPERATING*	1)CARE A4; ISSUER NOT COOPERATING* (09-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (19-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (06-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (03-May-21)
4	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	3.50	CARE D; ISSUER NOT COOPERATING*	1)CARE A4; ISSUER NOT COOPERATING* (09-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (19-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (06-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (03-May-21)

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

LT: Long term; ST: Short term;

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
3	Fund-based - ST-Packing Credit in Foreign Currency	Simple
4	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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### About us:

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