

Marvelous Metals Private Limited

November 07, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	13.53	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	1.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.14	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

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 October 19, 2023, placed the rating(s) of Marvelous Metals Private Limited (MMPL) under the 'issuer non-cooperating' category as MMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 03, 2024, September 13, 2024 and September 23, 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 19, 2023](#)

Applicable criteria

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

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the company

Marvelous Metals Private Limited (MMPL) was incorporated in the year 1985 by Mr. Surjitsingh Pawar (Managing Director), along with his brother and other associates to undertake manufacturing as well as exporting Cast Iron (C.I.) components and sub-assemblies. The company's facility is located in Kolhapur, Maharashtra.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure 5

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

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		-	-	-	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	February, 2024	3.53	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Forward Contract		-	-	-	0.14	CARE A4; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC		-	-	-	1.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Standby Line of Credit		-	-	-	1.00	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 (₹ 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-Term Loan	LT	3.53	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Sep-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jun-21)
2	Fund-based - LT-Cash Credit	LT	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Sep-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (29-Jun-21)
3	Non-fund-based - ST-Bank Guarantee	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (12-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (29-Jun-21)
4	Fund-based - ST-Forward Contract	ST	0.14	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (12-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (29-Jun-21)
5	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	1.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (12-Sep-22)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (29-Jun-21)
6	Non-fund-based - ST-Standby Line of Credit	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (12-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (29-Jun-21)

*Issuer did not cooperate; Based on best available information

LT: Long term; LT/ST: Long Term/Short Term; ST: Short Term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Forward Contract	Simple
4	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	Simple
5	Non-fund-based - ST-Bank Guarantee	Simple
6	Non-fund-based - ST-Standby Line of Credit	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: CARE Ratings 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.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Shachee Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in	Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-079-40265659 E-mail: aniket.shringarpure@careedge.in
	Rajvi Jani Associate Analyst CARE Ratings Limited E-mail: Rajvi.jani@careedge.in

About us:

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