

## M A R Fabricators India Private Limited

November 12, 2024

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action  |
|----------------------------|------------------|--|--|
| Long Term Bank Facilities  | 6.50             | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 3.50             | 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 & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 26, 2023, placed the rating(s) of M A R Fabricators India Private Limited (MARFIPL) under the 'issuer non-cooperating' category as MARFIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MARFIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 11, 2024, August 21, 2024, August 31, 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 [September 26, 2023](#)

### Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

### About the company

M A R Fabricators & Erectors was established in the year 1992. Later on, in the year 1999, the name of the company was changed to current nomenclature i.e. M A R Fabricators India Private Limited (MARFIPL). Presently, the company is managed by Mr. M A Rahim and Mrs. Beena Rahim. The company is engaged in manufacturing of hydro mechanical equipments like sand blasting equipments, drilling machines, plasma cutting machines etc. with inspection and testing facility. Apart from manufacturing, the company also undertakes the mechanical engineering works like designing, erection, installation of gates and machines. The major raw material used by the company is stainless steel, bolt, nuts, welding electrode etc. and these raw materials are purchased from Mumbai, Bangalore and other local suppliers. The company receives its orders from both Government as well as private organizations. It receives the orders from Government of Kerala, Karnataka

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of MARFIPL into Issuer Not Cooperating category vide press release dated April 19, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

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

**Covenants of rated instrument / facility:** 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        |      | -                             | -               | -                          | 6.50                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee |      | -                             | -               | -                          | 3.50                        | CARE A4; 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       | Non-fund-based - ST-Bank Guarantee      | ST              | 3.50                         | CARE A4; ISSUER NOT COOPERATING*         | -   | 1)CARE A4; ISSUER NOT COOPERATING* (26-Sep-23)         | 1)CARE A4; ISSUER NOT COOPERATING* (08-Aug-22)         | 1)CARE A4; ISSUER NOT COOPERATING* (18-Jun-21)         |
| 2       | Fund-based - LT-Cash Credit             | LT              | 6.50                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Sep-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Aug-22) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Jun-21) |

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of 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       | Non-fund-based - ST-Bank Guarantee | 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](mailto:care@careedge.in) for any clarifications.

## Contact us

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### About us:

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