

Flora Marmo Industries Private Limited

December 20, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	22.34	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	18.90	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 December 20, 2023, placed the rating(s) of Flora Marmo Industries Private Limited (FMIPL) under the 'issuer non-cooperating' category as FMIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. FMIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 04, 2024, November 14, 2024, November 24, 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 [December 20, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Flora Marmo Industries Private Limited (FMIPL) was incorporated on August 2007 by, Mr. Amit Jalan and Mr. Troy Caerio, having around 21 years of experience in marble processing industry. FMIPL is engaged in importing, processing and selling of marble (viz. marble slabs and blocks).

Status of non-cooperation with previous CRA: Acuite (SMERA) has continued the rating assigned to the bank facilities of FMIPL into Issuer Not Cooperating category vide press release dated June 19, 2024 on account of its inability to carry out a review in the absence of requisite information.

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 ratings assigned are available at www.careedge.in and other CARE Ratings Limited'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		-	-	-	22.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based-Short Term		-	-	-	18.90	CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	March 2017	0.34	CARE B-; Stable; 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	Term Loan-Long Term	LT	0.34	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Dec-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Oct-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Sep-21)
2	Fund-based - LT-Cash Credit	LT	22.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Dec-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Oct-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Sep-21)
3	Non-fund-based-Short Term	ST	18.90	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (27-Oct-22)	1)CARE A4; ISSUER NOT COOPERATING* (02-Sep-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	Non-fund-based-Short Term	Simple
3	Term Loan-Long Term	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: 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

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About us:

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