

Mehta Stone Export House

January 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	35.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB-; Stable and ST rating reaffirmed

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 January 12, 2024, placed the rating(s) of Mehta Stone Export House (MSEH) under the 'issuer non-cooperating' category as MSEH had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MSEH continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 27, 2024, December 07, 2024 and December 17, 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 bank facilities of MSEH have been revised on account of non – availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [January 12, 2024](#)

Applicable criteria

[CARE Rating's 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 Firm

Mehta Stone Export House (MSEH) was established in the year 1990 as a partnership firm. The firm is currently managed by Mr. Parag Mehta and his wife Mrs. Mona Mehta. MSEH is an export-oriented firm and is engaged in the processing and export of marbles, tiles, granites, sandstone, slates, etc. and its related bath ware fittings. The firm has seven processing facilities based out in Rajasthan and Gujarat. The major raw materials required are natural stones which are procured from various traders and mining located in Rajasthan and Gujarat. The firm sell its product under its own brand name "Décor Cera" to various European countries such as Germany, Netherland, United Kingdom, Denmark, Thailand, etc. The firm has one associate concern namely, "Décor Cera" (established in 2018) a partnership firm engaged in the processing and export of tiles on job work basis.

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 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/ST		-	-	-	31.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based-LT/ST		-	-	-	4.00	CARE B+; Stable / 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	Fund-based-LT/ST	LT/ST	31.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (12-Jan-24)	1)CARE BB; Stable / CARE A4 (10-Nov-22)	1)CARE BB; Stable / CARE A4 (02-Sep-21)
2	Fund-based-LT/ST	LT/ST	4.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (12-Jan-24)	1)CARE BB; Stable / CARE A4 (10-Nov-22)	1)CARE BB; Stable / CARE A4 (02-Sep-21)

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

LT/ST: Long term/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/ST	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 for clarifications

Contact us

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About us:

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Disclaimer:

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