

Murali Export House

September 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.50	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	8.00	CARE D; 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 Limited (CareEdge Ratings) had, vide its press release dated September 12, 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 July 29, 2025, August 08, 2025, August 18, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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: Not applicable

Detailed description of the key rating drivers:

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

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' 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: 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.careratings.com 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		-	-	-	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

S r · N o .	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	0.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Sep-24) 2)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)
2	Fund-based - ST-Packing Credit in Foreign Currency	ST	4.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Sep-24) 2)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)
3	Non-fund-based - ST-Letter of credit	ST	0.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Sep-24) 2)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)
4	Fund-based - ST-Bill Discounting / Bills Purchasing	ST	3.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Sep-24) 2)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)

*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 lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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.

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