

Marque Impex Private Limited

November 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	66.58	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable
Short Term Bank Facilities	1.20	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4+

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 August 26, 2024, placed the rating(s) of Marque Impex Private Limited (MIPL) under the 'issuer non-cooperating' category as MIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 12, 2025, July 22, 2025 and August 01, 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).

The ratings assigned to the bank facilities of MIPL 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 [August 26, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

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

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

About the company

Marque Impex Private Limited, an export-oriented unit, was initially constituted as a partnership firm in 1996 (Marque Impex) for manufacturing of various handicrafts and artefacts used for home decor. The firm was incorporated as a private limited company on May 29, 2021. The manufacturing facilities of the company are located in Noorpur Village in Moradabad which is one of the biggest clusters for handicrafts meant for exports. MIPL is a government approved two star export houses and also an ISO 9001-2008 quality management certified manufactures and exporter.

Status of non-cooperation with previous CRA: Infomeric has continued the rating assigned to the bank facilities of MIPL into Issuer Not Cooperating category vide press release dated April 21, 2025 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

¹Complete definition of ratings assigned are available at www.careratings.com 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-EPC/PSC		-	-	-	57.60	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2027	8.98	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Loan Equivalent Risk		-	-	-	1.20	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 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-Term Loan	LT	8.98	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (26-Aug-24)	1)CARE BBB; Stable; ISSUER NOT COOPERATING* (29-Feb-24)	1)CARE BBB; Stable (05-Jan-23)
2	Fund-based - LT-EPC/PSC	LT	57.60	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (26-Aug-24)	1)CARE BBB; Stable; ISSUER NOT COOPERATING* (29-Feb-24)	1)CARE BBB; Stable (05-Jan-23)
3	Non-fund-based - ST-Loan Equivalent Risk	ST	1.20	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (26-Aug-24)	1)CARE A3+; ISSUER NOT COOPERATING* (29-Feb-24)	1)CARE A3+ (05-Jan-23)

*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-EPC/PSC	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Loan Equivalent Risk	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.

Contact us

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About us:

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