

## Marvelous Metals Private Limited

November 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	13.53	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B-; Stable
Long Term / Short Term Bank Facilities	1.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B-; Stable / CARE A4
Short Term Bank Facilities	2.14	CARE D; 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 November 07, 2024, placed the rating(s) of Marvelous Metals Private Limited (MMPL) under the 'issuer non-cooperating' category as MMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 23, 2025, October 03, 2025, October 13, 2025 and November 20, 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 MMPL have been revised on account of non-availability of requisite information. The rating revision also considers the initiation of liquidation proceedings for MMPL as recognized from publicly available information i.e. NCLT order dated August 04, 2025.

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [November 07, 2024](#)

### Applicable criteria

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

### About the company

Marvelous Metals Private Limited (MMPL) was incorporated in the year 1985 by Mr. Surjitsingh Pawar (Managing Director), along with his brother and other associates to undertake manufacturing as well as exporting Cast Iron (C.I.) components and sub-assemblies. The company's facility is located in Kolhapur, Maharashtra.

**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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://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-Cash Credit		-	-	-	10.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	February, 2024	3.53	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Forward Contract		-	-	-	0.14	CARE D; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC		-	-	-	1.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Standby Line of Credit		-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of 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	3.53	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Nov-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Sep-22)
2	Fund-based - LT-Cash Credit	LT	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Nov-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Sep-22)
3	Non-fund-based - ST-Bank Guarantee	ST	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (12-Sep-22)
4	Fund-based - ST-Forward Contract	ST	0.14	CARE D; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (12-Sep-22)
5	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	1.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (07-Nov-24)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (12-Sep-22)
6	Non-fund-based - ST-Standby Line of Credit	ST	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (12-Sep-22)

						(07-Nov-24)	(19-Oct-23)	(12-Sep-22)
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*\*Issuer did not cooperate; Based on best available information*

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of the 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	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Forward Contract	Simple
4	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	Simple
5	Non-fund-based - ST-Bank Guarantee	Simple
6	Non-fund-based - ST-Standby Line of Credit	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:** 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](mailto:care@careedge.in) for clarifications.

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