

Mehta Stone Export House

February 16, 2026

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 B+; 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. (CareEdge Ratings) had, vide its press release dated January 21, 2025, 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 December 07, 2025, December 17, 2025, December 27, 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 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 21, 2025](#)

Applicable criteria

[Policy on Default Recognition](#)

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

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

About the company and industry

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

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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/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 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/ST	LT/ST	31.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (21-Jan-25)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (12-Jan-24)	1)CARE BB; Stable / CARE A4 (10-Nov-22)
2	Fund-based-LT/ST	LT/ST	4.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (21-Jan-25)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (12-Jan-24)	1)CARE BB; Stable / CARE A4 (10-Nov-22)

*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 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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