

MARUTI NANDAN TELECOMM LLP

March 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	90.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	LT rating downgraded from CARE BB; Stable and ST rating reaffirmed and moved to 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) has been seeking information from MARUTI NANDAN TELECOMM LLP to monitor the rating(s) vide latest e-mail communications dated December 23, 2025, January 05, 2026, January 09, 2026 and February 20, 2026 along with numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. Further, MNTL has not paid the surveillance fees for the rating exercise agreed to in its Rating Agreement. 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. The ratings on MNTL's bank facilities will now be denoted as '**CARE BB-; Stable; ISSUER NOT COOPERATING/CARE A4; ISSUER NOT COOPERATING**'

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 rating assigned to the bank facilities of MNTL has been revised on account of non-availability of requisite information. The ratings remained constrained by moderate scale of operations with low profitability margins, leveraged capital structure with weak debt coverage indicators and its presence in highly competitive and fragmented nature of industry. The ratings further remained constrained on account of Constitution of the entity being a limited liability partnership firm. However, these ratings draw comfort from Experienced partners with long standing relationship with principal, Apple Inc. and moderate operating cycle.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

At the time of last rating on March 31, 2025 the following were the rating strengths and weaknesses (updated based on information available registrar of companies).

Key weaknesses

Moderate scale of operations with low profitability margins

MNTL's scale of operation marked by total operating income(TOI) although grew significantly from ₹374.31 crore in FY24 to ₹443.65 crore in FY25, however continued to remain moderate. Further, profitability margins of the company continued to remain low owing to its trading nature of operations with PBILDT margin of 2.99% (PY: 2.88%) and PAT margin of 1.19% (PY: 1.40%).

Leveraged capital structure and weak debt coverage indicators

MNTL's capital structure remained leveraged due to high overall debt relative to its modest net-worth base, as reflected in an overall gearing of 2.73x as on March 31, 2025, compared with 1.83x as on March 31, 2024. Further, the debt coverage indicators also remained weak on account of high debt levels and rise in corresponding interest costs along with thin profitability, marked by a modest interest coverage ratio of 1.63x and a high Total Debt-to-GCA of 12.37 years as on March 31, 2025, as against 1.97x and 8.13 years, respectively, as on March 31, 2024.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Highly competitive and fragmented nature of industry

MNTL operates in a highly fragmented and competitive nature of industry, marked by presence of numerous players in India as well as overseas with a considerable volume share enjoyed by many small unorganised players, and continuous expansion undertaken by a few large regional players. Low entry barriers, presence of large number of unorganised players and low pricing power available to distributors makes the industry highly lucrative and competitive. Further, new age of e-commerce in India is also transforming the way of business operations with most of the players supplying mobile phones and electronic products of various established brands in the same category through e-commerce platform only. Furthermore, there is competition from local exclusive players as well as multi brand outlets operating through offline channels.

Constitution of the entity being a limited liability partnership firm

MNTL's constitution being a limited liability partnership firm has the inherent risk of possibility of withdrawal of partners' capital at the time of personal contingency and the firm being dissolved upon death/ retirement/ insolvency of partner(s). Moreover, partnership firms have restricted access to external borrowing as credit worthiness of the partners would be the key factors affecting credit decision for lender. The partner's withdrew capital worth Rs. 1.74 crore during FY25 compared to a capital infusion of Rs. 5.24 crore during FY24.

Key strengths

Experienced partners with long standing relationship with principal, Apple Inc.

Established in year 2017, MNTL is managed by partners, Ms. Anu Agarwal, Mr. Mayank Agarwal, Mr. Mudit Agarwal. They are postgraduates, having more than a decade of experience in consumer electronics industry through their association with this firm and other group entities engaged in similar line of business. They are in turn well supported by team of experienced professionals, managing day-to-day operations of the firm. The firm is in this business for nearly a decade and thus has a long standing association with its principal i.e., Apple Inc. It is an Apple's premium reseller in Tier-I or metro cities and an authorized reseller in Tier-II and Tier-III cities, having a strong presence in Northern India. It operates 16 Apple's retail stores located in Uttar Pradesh, Delhi-NCR, Uttarakhand, Kashmir, Kolkata (West Bengal), Bangalore (Karnataka) and Vadodara (Gujarat).

Moderate operating cycle

MNTL's operating cycle has remained moderate, increasing from 32 days in FY23 to 49 days in FY25. The elongation in the operating cycle is largely attributable to a higher inventory holding period, which increased from 47 days in FY23 to 54 days in FY25 as the firm is required to maintain an adequate inventory of traded goods of wide product portfolio to cater the immediate demand of the customers. While both collection and creditor periods remained low and broadly stable. As such, average utilization of working capital borrowings stood high at ~80-85% in the trailing 12 months ended February 25, 2026.

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

[Financial Ratios – Non financial Sector](#)

[Retail](#)

[Short Term Instruments](#)

About the firm and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Services	Retailing	Diversified Retail

Established in year 2017, MNTL trades in the Apple's products (such as iPhone, MacBook, iPad, watches, accessories, etc.). It is an Apple's premium reseller in Tier-I/ metro cities and an authorized reseller in Tier-II and Tier-III cities.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	374.31	443.65
PBILDT*	10.78	13.26
PAT	5.25	5.30
Overall gearing (times)	1.83	2.73
Interest coverage (times)	1.97	1.63

A: Audited; Note: 'these are latest available financial results'

*PBILDT: Profit before interest, lease rentals, depreciation and tax

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 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
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	90.00	CARE BB-; Stable / CARE A4; 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	Type	Current Ratings		Rating History			
			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	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	90.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4 (31-Mar-25)	-	-

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

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 instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	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 for clarifications.

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Analytical Contacts</p> <p>Shachee Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in</p> <p>Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-079-40265659 E-mail: aniket.shringarpure@careedge.in</p> <p>Jinal Vijaybhai Shah Analyst CARE Ratings Limited E-mail: jinal.shah@careedge.in</p>
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About us:

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