

Madhav Marbles & Granites Limited

January 04, 2017

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Total Facilities	-		

Details of instruments/facilities in Annexure-1

CARE has withdrawn the rating assigned to the proposed bank facility of Madhav Marbles & Granites Limited with immediate effect, as the company has not availed the aforementioned proposed bank facility.

Applicable Criteria

[Policy on Withdrawal of Ratings](#)

Company Background

Udaipur-based Madhav Marbles & Granites Limited was promoted by Mr Ashok Doshi, as a private limited company in 1989 and subsequently converted into public limited in May 1990. The company is engaged in processing of slabs and tiles from granite blocks and has wind turbine generators (WTG) based power generation capacity of 4 megawatt (MW) in Tamil Nadu for captive consumption. The company's sole Export Oriented Unit (EOU) is located at Dharmapuri, Tamil Nadu, having granite processing capacity of 340,000 Square Meters per Annum (SMPA) for slabs and 260,000 SMPA for tiles as on March 31, 2015.

Status of non-cooperation with previous CRA: Not Applicable

Rating History (Last three years): Please refer Annexure-2

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1

Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund based – LT – Proposed Term Loan	-	-	-	-	Withdrawn

Annexure-2

Rating History (Last three years)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings (January 4, 2017)			Chronology of Rating history for past three years		
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015	Date(s) & Rating(s) assigned in 2013-2014
1.	Fund based – LT – Proposed Term Loan	LT	-	Withdrawn	1)CARE BBB (October 23, 2015)	-	-

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CIN - L67190MH1993PLC071691