

February 25, 2020

Marvel Technology and Tools Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term- Cash Credit	0.90	0.90	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
Long-term- Term Loan	5.80	5.80	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
Long-term- Unallocated	0.80	0.80	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
Short-term- Bank Guarantee	2.50	2.50	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
Total	10.00	10.00	

*Instrument details are provided in [Annexure-1](#)

Rationale

The Long-term rating and Short-term rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension, as desired by Marvel Technology and Tools Private Limited. and based on the no objection certificate provided by its banker. ICRA does not have any information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers and their description

The key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

Liquidity position: Liquidity position has not been captured as the rated instruments are being withdrawn.

Rating sensitivities: Rating sensitivities have not been captured as the rated instruments are being withdrawn

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

Marvel Technology and Tools Private Limited was incorporated in the year 2008 as a private limited company. The directors of the company are Mr. M.A. Radhakrishna, Ms. S. Shailaja, Mr. M.R. Prashant, Mr. Arun Kumar Gupta and Mr. K Kiran Kumar. The company makes die casting under low pressure, used for casting critical engine parts using the low

pressure process. Main facilities of the company are spread over three units in an area of 21500 sqft at Peenya Industrial area, Bangalore. The company reported a net profit of Rs 1.67 crore on an operating income of Rs 20.45 crore in FY2016.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. No.	Instrument	Current Rating (FY2020)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs.crore)	Amount Outstanding (Rs.crore)	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017	
					25-Feb-2020	17-Sep-2018	-	7-Mar-2017	18-Jul-2016
1	Cash Credit	Long Term	0.90	-	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	-	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
2	Term Loan	Long Term	5.80	-	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	-	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
3	Unallocated	Long Term	0.80	-	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	-	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
4	Bank Guarantee	Short Term	2.50	-	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4	[ICRA]A4

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

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	0.90	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	NA	NA	NA	5.80	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	NA	NA	NA	0.80	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Bank Guarantee	NA	NA	NA	2.50	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn

Source: Marvel Technology and Tools Private Limited

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