

December 26, 2024

Marks Engineering Works: Continues to remain under issuer Non-Cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|-----------------------------------|-----------------------------------|----------------------------------|---|
| Long Term-Fund Based-Cash Credit | 1.35 | 1.35 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Fund Based-Term Loan | 1.50 | 1.50 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Short Term-Fund Based-Cash Credit | 9.65 | 9.65 | [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 12.50 | 12.50 | |

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-term ratings of Marks Engineering Works in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Marks Engineering Works, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable Rating Methodologies | Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

About the company

M/s. Marks Engineering Works, a partnership concern established in 1999, is engaged in manufacturing and export of precision machined components. The Firm is managed by the partners namely Mr K. Veluswami and Mr K. Chellamuthu.

Status of non-cooperation with previous CRA:

| CRA | Status | Date of Release |
|------------|---|-------------------|
| Brickworks | BWR BB/Stable/BWR A4 (ISSUER NOT COOPERATING) | November 30, 2023 |

Any other information: None

Rating history for past three years

| Instrument | Type | Amount Rated (Rs. Crore) | Current Rating (FY2025) | Chronology of Rating History for the past 3 years | | | | | |
|--------------------------|------------|--------------------------|--|---|--|-----------|--|-----------|--|
| | | | Date & Rating in | FY2024 | | FY2023 | | FY2022 | |
| | | | 26-Dec-2024 | Date | Rating | Date | Rating | Date | Rating |
| 1 Fund Based-Cash Credit | Long Term | 1.35 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | 29-Sep-23 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | 18-Jul-22 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | 27-May-21 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| 2 Fund Based-Term Loan | Long Term | 1.50 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | 29-Sep-23 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | 18-Jul-22 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | 27-May-21 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| 2 Fund Based-Cash Credit | Short Term | 9.65 | [ICRA]A4; ISSUER NOT COOPERATING | 29-Sep-23 | [ICRA]A4; ISSUER NOT COOPERATING | 18-Jul-22 | [ICRA]A4; ISSUER NOT COOPERATING | 27-May-21 | [ICRA]A4; ISSUER NOT COOPERATING |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|-----------------------------------|----------------------|
| Long Term Fund Based-Cash Credit | Simple |
| Term Loan | Simple |
| Short Term Fund Based-Cash Credit | Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|-------------------------------------|-----------------------------|-------------|---------------|-------------------------|--|
| NA | Fund Based -Cash Credit | - | - | - | 1.35 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Fund Based -Term Loan | - | - | - | 1.50 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Short Term-Fund Based - Cash Credit | - | - | - | 9.65 | [ICRA]A4; ISSUER NOT COOPERATING |

Source: Singhania Enterprises

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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