

Press Release

Logart Ceramic Private Limited

December 26, 2018



Rating Withdrawn

Total Instruments Rated*	Rs. 11.65 Cr.
Long Term Rating	ACUITE B+ (Withdrawn)
Short Term Rating	ACUITE A4 (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE B+**' (**read as ACUITE B plus**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) to the Rs. 11.65 crore bank facilities of Logart Ceramic Private Limited (LCPL). The rating withdrawal is in accordance with the Acuité's 'policy on withdrawal of rating'.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

LCPL, incorporated in March 2014, is set up to manufacture glazed ceramic wall tiles. LCPL is promoted by four promoters, namely, Mr. Nileshbhai Detroja, Mr. Manishkumar Bhalodia, Mr. Bharatbhai Panara and Mr. Piyushkumar Fefar who look after the entire operations of the company.

Analytical Approach

Acuité has considered the standalone financial and business risk profiles of LCPL to arrive at the rating.

About the Rated Entity Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	23.35	18.04	10.90
EBITDA	Rs. Cr.	3.11	2.91	2.83
PAT	Rs. Cr.	0.27	(0.03)	(0.15)
EBITDA Margin	(%)	13.31	16.11	25.93
PAT Margin	(%)	1.16	(0.19)	(1.36)
ROCE	(%)	10.96	7.82	7.41
Total Debt/Tangible Net Worth	Times	0.82	0.95	1.11
PBDIT/Interest	Times	2.24	2.44	2.52
Total Debt/PBDIT	Times	2.13	2.53	2.95
Gross Current Assets (Days)	Days	242	263	359

Status of non-cooperation with previous CRA (if applicable):

None

Any other information

None

Applicable Criteria

- Manufacturing entities-<https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition:<https://www.acuite.in/view-rating-criteria-17.htm>

Note on complexity levels of the rated instrument
<https://www.acuite.in/criteria-complexity-levels.htm>
Rating History (Upto last three years)

Date	Name of Instrument /Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
26-Apr-2018	Term Loan	Long Term	7.00	ACUITE B+ /Stable (Upgraded)
	Cash Credit	Long Term	3.00	ACUITE B+ /Stable (Assigned)
	Bank Guarantee	Short Term	1.65	ACUITE A4 (Reaffirmed)
24-Feb-2018	Term Loan	Long Term	7.00	ACUITE B (Indicative)
	Cash Credit	Long Term	3.00	ACUITE B (Indicative)
	Bank Guarantee	Short Term	1.65	ACUITE A4 (Indicative)
19-Dec-2016	Term Loan	Long Term	7.00	ACUITE B /Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE B /Stable (Reaffirmed)
	Bank Guarantee	Short Term	1.65	ACUITE A4 (Reaffirmed)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ (Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B+ (Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.65	ACUITE A4 (Withdrawn)

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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