

## Press Release

Classic Marble Company Private Limited

January 15, 2019



### Rating Withdrawn

<b>Total Instruments Rated*</b>	Rs.170.00 Cr.
<b>Long Term Rating</b>	ACUITE BBB+ (Withdrawn)
<b>Short Term Rating</b>	ACUITE A2 (Withdrawn)

\* Refer Annexure for details

### Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE BBB+** (**read as ACUITE triple B plus**) and short term rating of '**ACUITE A2**' (**read as ACUITE A two**) to the Rs. 170.00 crore bank facilities of Classic Marble Company Private Limited (CMCPL). 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The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Classic Marble Company Private Limited (CMCPL), a Mumbai based company was incorporated in 2008 to take over the existing businesses of Classic Marble and Marmo Classic (partnership firms under the same management) which was established in 1994. CMCPL is engaged in the processing of rough natural marbles and manufacturing of engineered marbles and quartz.

### Analytical Approach

Acuité has considered the standalone financial and business risk profiles of CMCPL.

### About the Rated Entity Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	486.10	434.42	433.61
EBITDA	Rs. Cr.	93.75	56.93	75.46
PAT	Rs. Cr.	37.72	9.38	17.27
EBITDA Margin	(%)	19.29	13.10	17.40
PAT Margin	(%)	7.76	2.16	3.98
ROCE	(%)	19.87	11.22	14.77
Total Debt/Tangible Net Worth	Times	1.29	1.70	1.74
PBDIT/Interest	Times	3.74	2.16	2.54
Total Debt/PBDIT	Times	2.26	3.79	3.19
Gross Current Assets (Days)	Days	261	254	262

### 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. Cr)	Ratings/Outlook
29-Aug-18	Cash Credit	Long term	130.00	ACUITE BBB+ / Positive (Reaffirmed)
	Term loans II	Long term	7.50	ACUITE BBB+ (Withdrawn)
	Term loans III	Long term	10.00	ACUITE BBB+ / Positive (Reaffirmed)
	Bank guarantee/Letter of Guarantee	Short Term	30.00	ACUITE A2 (Reaffirmed)
08-May-17	Cash Credit	Long term	130.00	ACUITE BBB+/Stable (Upgraded)
	Term Loan I	Long term	28.96	ACUITE BBB+/Stable (Withdrawn)
	Term Loan II	Long term	7.50	ACUITE BBB+/Stable (Upgraded)
	Bank Guarantee	Short Term	30.00	ACUITE A2 (Upgraded)
	Proposed fund based/Non fund based facility	Long term	2.50	ACUITE BBB+/Stable (Upgraded)
	Proposed fund based/Non fund based facility	Long term	1.04	ACUITE BBB+/Stable (Withdrawn)
02-Dec-15	Cash Credit	Long Term	130.00	ACUITE BBB / Stable (Assigned)
	Term Loan I	Long Term	28.96	ACUITE BBB / Stable (Assigned)
	Term Loan II	Long Term	7.50	ACUITE BBB / Stable (Assigned)
	Bank Guarantee	Short Term	30.00	ACUITE A3+ (Assigned)
	Proposed fund	Long Term	3.54	ACUITE BBB / Stable

	based/Non fund based facility			(Assigned)
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**\*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	130.00	ACUITE BBB+ (Withdrawn)
Term Loan III	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BBB+ (Withdrawn)
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A2 (Withdrawn)

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**About Acuité Ratings & Research:**

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