

Press Release

Classic Marble Company Private Limited

January 15, 2019

Rating Withdrawn



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Long Term Rating	ACUITE BBB+ (Withdrawn)
Short Term Rating	ACUITE A2 (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) and short term rating of '**ACUITE A2**' (read as **ACUITE A two**) to the Rs.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 Acuite'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The rating is being withdrawn on account of request received from the company and NOC received from the banker.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

Acuite 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	Term loans II	Long term	7.50	ACUITE BBB+ (Withdrawn)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)

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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