

Press Release

Flora Marmo Industries Private Limited

March 27, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 97.00 Cr. #
Long Term Rating	ACUITE BB (Downgraded) Issuer not co-operating*
Short Term Rating	ACUITE A4+ (Downgraded) Issuer not co-operating*

refer Annexure for details

* The issuer did not co-operate; based on best available information.

Acuité has downgraded long-term rating to '**ACUITE BB**' (**read as ACUITE double B**) from '**ACUITE BBB-**' (**read as ACUITE triple B minus**) and short term rating to '**ACUITE A4+**' (**read as 'ACUITE A four plus'**) from '**ACUITE A3**' (**read as 'ACUITE A three**) on the Rs. 97.00 crore bank facilities of Flora Marmo Industries Private Limited. This rating is now an indicative rating and is based on best available information.

The firm was established in 2002 as a partnership firm in the name of Mahavir Industries by Mr. Amit Jalan and Mr. Troy Caeiro and later converted in 2007 as Flora Marmo Industries Private Limited (FMIPL). The company is engaged in the processing and trading of marbles, tiles and varieties of stones specialising in Italian marble. The company has their processing unit in Silvassa (Dadra & Nagar Haveli) with capacities of 2 lakh square ft. per month.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smerra.in/criteria-manufacturing.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	65.99	83.13	73.65
EBITDA	Rs. Cr.	8.54	10.31	9.29
PAT	Rs. Cr.	1.43	2.59	1.60
EBITDA Margin	(%)	12.94	12.40	12.61
PAT Margin	(%)	2.17	3.11	2.17
ROCE (%)	(%)	5.22	6.52	7.35
Total Debt/Tangible Net Worth	Times	1.28	1.03	1.07
PBDIT/Interest	Times	1.83	1.90	1.73

Total Debt/PBDIT	Times	9.74	7.09	6.79
Gross Current Assets (Days)	Days	752	521	648

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

None

Any other information

None

Rating History (Upto last three years)

Date	Name of instrument/ Facilities	Term	Amount (Rs. Crore)	Size of the Issue (Rs. Cr.)	Ratings/ Outlook
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	22.00	ACUITE BBB-/ Stable (Assigned)
Proposed Letter of Credit/ Buyer's credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE A3 (Assigned)
Proposed Bank guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A3 (Assigned)
Proposed Short term facilities	Not Applicable	Not Applicable	Not Applicable	58.50	ACUITE A3 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	22.00	ACUITE BB (Downgraded) Issuer not co-operating*
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE A4+ (Downgraded) Issuer not co-operating*
Proposed Bank guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+ (Downgraded) Issuer not co-operating*
Proposed Short term facilities	Not Applicable	Not Applicable	Not Applicable	58.50	ACUITE A4+ (Downgraded) Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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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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