



Press Release
Firstchoice Ready Mix Private Limited
December 06, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	10.00	-	-

Rating Rationale

Acuite has withdrawn its long-term on Rs.10 Cr. bank facilities without assigning any rating as the instrument is fully repaid of Firstchoice Ready Mix Private Limited (FRMPL).

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

About the Company

Firstchoice Ready Mix Private Limited (FRMPL) is a Hyderabad, Telangana based company established in 2014. The company is engaged in the manufacturing of Ready Mix Concrete (RMC), Admixture Chemicals (AC), Dry Mix Mortar (DMM), Block Jointing Mortars, Ready Plasters, Wall Putty, Tile Adhesive, Grouts, Epoxy, surface treatment products. Currently Mr. Satish Kumar Baratam and Ms. Rajani Baratam are the directors of the company. FRMPL is specialize in masonry construction, walling, and paving. Company also have wide selection of materials that can be used for home improvement projects of any size or scope. FRMPL has state-of-the-art RMC plants in Hyderabad. In addition, it has diversified the business with two more state-of-the-art manufacturing facilities of Tile and Stone Installation Solutions & Construction Chemicals in Hyderabad and Kolkata.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	53.84	58.35
PAT	Rs. Cr.	0.66	0.53
PAT Margin	(%)	1.23	0.90
Total Debt/Tangible Net Worth	Times	1.00	1.75
PBDIT/Interest	Times	3.97	3.20

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Oct 2023	Proposed Long Term Bank Facility	Long Term	6.50	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	3.50	ACUITE BB (Reaffirmed & Issuer not co-operating*)
08 Aug 2023	Proposed Long Term Bank Facility	Long Term	6.50	ACUITE BB Stable (Reaffirmed)
	Cash Credit	Long Term	3.50	ACUITE BB Stable (Reaffirmed)
02 Jun 2022	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE BB Stable (Reaffirmed)
08 Mar 2021	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.50	Simple	Not Applicable Withdrawn

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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