

Press Release
A-CLASS MARBLE INDIA PRIVATE LIMITED
February 06, 2026
Rating Assigned and Upgraded



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	36.30	ACUITE BBB- Stable Assigned	-
Bank Loan Ratings	122.43	ACUITE BBB- Stable Upgraded	-
Bank Loan Ratings	14.00	-	ACUITE A3 Upgraded
Total Outstanding Quantum (Rs. Cr)	172.73	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded its long-term rating to '**ACUITE BBB-**' (read as ACUITE triple B minus) from '**ACUITE BB+**' (read as ACUITE double B plus) and short-term rating to '**ACUITE A3**' (read as ACUITE A three) from '**ACUITE A4+**' (read as ACUITE A four plus) on the Rs.136.43 Crore bank facilities of A-Class Marble India Private Limited (A-CMPL). The outlook is revised to '**Stable**' from '**Positive**'.

Acuite has assigned its long-term rating of '**ACUITE BBB-**' (read as ACUITE triple B minus) on the Rs.36.30 Crore bank facilities of A-Class Marble India Private Limited (A-CMPL). The outlook is '**Stable**'.

Rationale for Rating

The rating takes into account the growth in operating income, which stood at Rs.277.47 Cr. in FY2025 against Rs.248.00 Cr. in FY2024 contributed by the increase in sales volume and realization. Moreover, the company has registered revenue of Rs.223.57 Cr. till 9M FY2026 against Rs.186.29 Cr. till 9M FY2025. The EBITDA and PAT margin of the company also increased and stood at 15.10% and 6.00% respectively in FY2025 against 10.70% and 3.13% in FY2024. Furthermore, the financial risk profile is moderate, characterized by gearing at 1.55 times as on 31st March, 2025, interest coverage ratio and debt service coverage ratio at 2.72 times and 1.63 times respectively as on 31st March 2025 and the liquidity position is adequate, as reflected by steady net cash accruals and moderate current ratio albeit ongoing debt-funded capex pertaining to the expansion of the showroom and stockyard of the company. The rating also derives benefit from the expected improvement in scale of operations in the near to medium term emanating from the enhancement in installed capacity of the company in FY2026. These strengths are however, partly offset by the intensive working capital nature of operations marked by high GCA days of 307 days as on 31st March, 2025 and high working capital limits utilization along with the susceptibility of margins to fluctuations in raw material prices.

About the Company

Kishangarh, Rajasthan based, A-Class Marble India Private Limited was incorporated in 2005. The company is engaged in the processing and trading of marble blocks and slabs. The

present directors of the company are Mr. Rai Chand Bhandari, Mr. Rajesh Bhandari, and Mr. Ramesh Bhandari.

Unsupported Rating

Not applicable

Analytical Approach

Acuite has considered the standalone financial and business risk profiles of A-Class Marble India Private Limited (A-CM IPL) to arrive at the rating.

Key Rating Drivers

Strengths

Established track record of operations and Experienced Management

A-CM IPL is engaged in the processing and trading of marble blocks and slabs. The company caters its products to end users across multiple sectors, including residential and commercial projects, educational institutions, hospitality, etc. The company is currently managed by Mr. Rai Chand Bhandari along with Mr. Rajesh Bhandari, and Mr. Ramesh Bhandari who has around five decades of experience in the same industry. The experienced management has helped the company in establishing healthy relationships with its customers and suppliers. Furthermore, the company has a wide sales and distribution network all over India, which helps in enhancing customer outreach and bagging new orders. Acuite believes that the company will continue to derive benefit from the established track record of operations and experienced management's strong understanding of market dynamics.

Augmentation in Business Risk Profile

The operating income of the company increased and stood at Rs.277.47 Cr. in FY2025 against Rs.248.00 Cr. in FY2024 contributed by the increase in terms of sales volume as well as slight increase in price realization. Moreover, the company has registered revenue of Rs.223.57 Cr. till 9M FY2026 against Rs.186.29 Cr. till 9M FY2025. Further, the EBITDA margin of the company increased and stood at 15.10% in FY2025 against 10.70% in FY2024, supported by the decrease in raw material procurement costs in FY2025 as compared to the previous year. Likewise, the PAT margin stood at 6.00% in FY2025 against 3.13% in FY2024. Furthermore, the company has undertaken a significant capacity augmentation through the installation of four wire saw machineries in FY2026 and the same has enhanced the total installed capacity of the company from the existing 50 lakh sq. ft. p.a. to 1.50 Cr. sq. ft. p.a. These machines will also help to reduce material wastage as well as enhance the quality of the products. Acuite expects the top line and margins of the company to improve in the near to medium term, supported by the expected increase in sales volume on the back of the enhancement in installed capacity of the company.

Moderate Financial Risk Profile

The financial risk profile of the company is marked by moderate net worth, gearing and comfortable debt protection metrics. The tangible net worth of the company stood at Rs.101.18 Crore as on 31st March 2025 as against Rs.68.37 Crore as on 31st March 2024. The increase in the net worth is on account of accretion of profits into reserves and treatment of unsecured loans as quasi equity. The capital structure of the company is marked by gearing ratio which stood at 1.55 times as on 31st March 2025 against 2.08 times as on 31st March 2024. Further, the coverage indicators are reflected by the interest coverage ratio and debt service coverage ratio, which stood at 2.72 times and 1.63 times respectively as on 31st March 2025 against 2.29 times and 1.36 times as on 31st March 2024. The TOL/TNW ratio of the company stood at 1.94 times as on 31st March 2025 as against 2.69 times as on 31st March 2024 and DEBT-EBITDA stood at 3.61 times as on 31st March 2025 as against 5.18 times as on 31st March 2024. Furthermore, the company is undergoing a capex for expansion of its showroom and stockyard, which is funded by a mix of external debt, internal cash accruals and unsecured loans from director/promoters. Acuite expects the financial risk profile of the company to remain moderate in the near to medium term on account of ongoing debt-funded capex plans.

Weaknesses

Intensive Working capital operations

The working capital operations of the company are intensive, marked by GCA days which stood at 307 days as on 31st March, 2025 as against 282 days as on 31st March, 2024. The high GCA days are on account of higher inventory days, which stood at 233 days as on 31st March, 2025 against 221 days as on 31st March, 2024 as the company needs to maintain adequate inventory as and when required for order execution. Further, the debtor days of the company stood at 76 days as on 31st March, 2025 as against 74 days as on 31st March, 2024 and the creditor days stood at 14 days as on 31st March, 2025 as against 24 days as on 31st March, 2024. Additionally, the other current assets increased and stood at Rs.25.47 Cr. in FY2025 as against Rs.6.66 Cr. which majorly includes advances to suppliers, security deposits, loans & advances to subsidiary companies, other receivables and recoveries, etc. Acuite expects the working capital operations of the company to remain intensive in the near to medium term owing to the nature of operations.

Exposure to risk related to ongoing project

The company is undergoing a capex, wherein the company is expanding its showroom and stockyard. The total cost of the project is expected to be around Rs.33.48 Cr. and the same will be funded through a mix of promoter's contribution, external debt and unsecured loans. The company has incurred a cost of Rs.15.61 Cr. as on 30th November, 2025 and the project is expected to be commercialized in FY2027. The showroom will provide ample space to display marble slabs, thereby providing customers with a much wider selection range. Moreover, the stockyard will facilitate bulk purchasing, which leads to better pricing from suppliers and protect marble slabs from damage due to exposure to adverse weather conditions, preserving their quality and value. Acuite notes that timely completion and successful stabilization of operations at the new unit remain a key rating sensitivity factor.

Highly competitive industry and susceptibility of margins to fluctuations in raw material prices

The company remains exposed to the inherent challenges of operating in a highly competitive marble processing industry, where the presence of numerous organized and unorganized players limits pricing power and often compresses operating margins. In this environment, sustaining differentiation becomes difficult, especially as customer preferences are price sensitive and market cycles can shift quickly. Further, the company's profitability is susceptible to volatility in raw material prices, particularly given the dependence on the imported marble blocks, where changes in international prices, logistics costs, and foreign currency movements can directly impact input costs. These factors collectively make the company's margin profile vulnerable to fluctuations and reduce its ability to fully pass on cost escalations to customers.

Rating Sensitivities

- Movement in the topline and profitability margins.
- Movement in working capital operations
- Timely completion of ongoing capex

Liquidity Position

Adequate

The liquidity profile of the company is adequate, marked by net cash accruals of Rs.21.76 crore as on 31st March, 2025 as against the debt repayment obligations of Rs.7.12 crore in the same period. In addition, the cash and bank balance with the company stood at Rs.0.48 crore as on 31st March, 2025 as against 0.23 crore as on 31st March, 2024. The current ratio of the company stood at 1.58 times as on 31st March, 2025 as against 1.47 times as on 31st March, 2024. Further, the average fund-based working capital limit utilization of the company stood at 97.42% in the last six months ending November, 2025. Acuite expects the liquidity profile of the company to remain adequate in the near to medium term with sufficient accruals to repayment obligations and a moderate current ratio, albeit debt-funded capex

plans in the near to medium term.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	277.47	248.00
PAT	Rs. Cr.	16.65	7.77
PAT Margin	(%)	6.00	3.13
Total Debt/Tangible Net Worth	Times	1.55	2.08
PBDIT/Interest	Times	2.72	2.29

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. Acuite'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
17 Jun 2025	Derivative Exposure	Short Term	1.00	ACUITE A4+ (Reaffirmed)
	Stand By Line of Credit	Short Term	11.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	75.00	ACUITE BB+ Positive (Reaffirmed)
	Covid Emergency Line.	Long Term	1.27	ACUITE BB+ Positive (Reaffirmed)
	Dropline Overdraft	Long Term	9.23	ACUITE BB+ Positive (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BB+ Positive (Assigned)
	Term Loan	Long Term	7.99	ACUITE BB+ Positive (Reaffirmed)
	Dropline Overdraft	Long Term	3.28	ACUITE BB+ Positive (Reaffirmed)
	Working Capital Term Loan	Long Term	4.23	ACUITE BB+ Positive (Reaffirmed)
	Working Capital Term Loan	Long Term	13.43	ACUITE BB+ Positive (Assigned)
	Proposed Long Term Bank Facility	Long Term	5.00	ACUITE Not Applicable (Withdrawn)
19 Mar 2024	Derivative Exposure	Short Term	1.00	ACUITE A4+ (Reaffirmed)
	Stand By Line of Credit	Short Term	11.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	46.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	29.00	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	9.50	ACUITE BB+ Stable (Reaffirmed)
	Dropline Overdraft	Long Term	1.89	ACUITE BB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	4.17	ACUITE BB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1.00	ACUITE BB+ Stable (Assigned)
	Covid Emergency Line.	Long Term	1.22	ACUITE BB+ Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.90	ACUITE BB+ Stable (Reaffirmed)
	Dropline Overdraft	Long Term	11.32	ACUITE BB+ Stable (Reaffirmed)
	Letter of Credit	Short Term	18.00	ACUITE A4+ (Assigned)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4+ (Assigned)
		Long		

18 Jul 2023	Term Loan	Term	18.47	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	38.00	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	9.50	ACUITE BB+ Stable (Assigned)
	Dropline Overdraft	Long Term	1.89	ACUITE BB+ Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	2.14	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
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A3 Upgraded (from ACUITE A4+)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE BBB- Stable Upgraded Positive to Stable (from ACUITE BB+)
YES BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE BBB- Stable Upgraded Positive to Stable (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2026	0.58	Simple	ACUITE BBB- Stable Upgraded Positive to Stable (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Derivative Exposure	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A3 Upgraded (from ACUITE A4+)
A U Small Finance Bank	Not avl. / Not appl.	Dropline Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.33	Simple	ACUITE BBB- Stable Upgraded Positive to Stable (from ACUITE BB+)
State Bank of India	Not avl. / Not	Dropline Overdraft	Not avl. / Not	Not avl. / Not	Not avl. / Not	7.53	Simple	ACUITE BBB- Stable Upgraded Positive

	appl.		appl.	appl.	appl.			to Stable (from ACUITE BB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.22	Simple	ACUITE BBB- Stable Upgraded Positive to Stable (from ACUITE BB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.10	Simple	ACUITE BBB- Stable Assigned
State Bank of India	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.00	Simple	ACUITE A3 Upgraded (from ACUITE A4+)
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2032	7.64	Simple	ACUITE BBB- Stable Upgraded Positive to Stable (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2035	0.80	Simple	ACUITE BBB- Stable Upgraded Positive to Stable (from ACUITE BB+)
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Sep 2032	6.80	Simple	ACUITE BBB- Stable Assigned
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 May 2032	7.40	Simple	ACUITE BBB- Stable Assigned
A U Small Finance Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	22 Aug 2029	15.33	Simple	ACUITE BBB- Stable Upgraded Positive to Stable (from ACUITE

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