



**Press Release**  
**CRYSTAL SILICATES PRIVATE LIMITED**  
**April 15, 2025**  
**Rating Downgraded**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.20	ACUITE C   Downgraded	-
Bank Loan Ratings	18.80	ACUITE D   Downgraded	-
Total Outstanding Quantum (Rs. Cr)	20.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has downgraded its long-term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.18.80 Cr. bank facilities of Crystal Silicates Private Limited (CSPL).

Acuite has downgraded its long-term rating to '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.1.20 Cr. bank facilities of Crystal Silicates Private Limited (CSPL).

**Rationale of Rating Downgrade**

The downgrade in rating is on account of banker feedback received mentioning delays in servicing of debt obligations by the company in recent months .

**About the Company**

Maharashtra based, Crystal Silicates Private Limited was incorporated in the year 2020. The company is involved in mining of aggregates. The major product are aggregates (10MM/ 20MM/ Crushed Sand) & Artificial Sand. The directors of the company are Ms. Kiran Sampat Sakore, Mr. Sagar Dattatray Zurunge and Mr. Balasaheb Yashwantrao Mulik.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Acuite has considered standalone approach for Crystal Silicates Private Limited (CSPL) to arrive at the rating.

**Key Rating Drivers**

**Strengths**

**Established track record of operation along with experienced management.**

CSPL was incorporated in 2020 and is in the business of trading and manufacturing of Low Ash Metallurgical Coke. The company is engaged in mining of fine aggregates and coarse aggregates from quarries owned by it. The directors of the company are Ms. Kiran Sampat Sakore, Mr. Sagar Dattatray Zurunge and Mr. Balasaheb Yashwantrao Mulik.

**Weaknesses**

**Instances of delays servicing of debt obligations**

Instances of delays in servicing of debt obligations in recent past as per written communication received from the banker.

### **Rating Sensitivities**

Timely servicing of debt obligations

### **Liquidity Position**

#### **Stretched**

Liquidity position of the company is marked stretched due to instances of delays in servicing of debt

obligations by the company in recent past.

**Outlook: Not Applicable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	19.64	14.56
PAT	Rs. Cr.	1.09	0.83
PAT Margin	(%)	5.57	5.67
Total Debt/Tangible Net Worth	Times	5.70	7.88
PBDIT/Interest	Times	2.10	2.86

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

Not Applicable

**Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)**

**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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook	
04 Sep 2024	Term Loan	Long Term	4.56	ACUITE B+	Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	1.20	ACUITE B+	Stable (Assigned)
	Cash Credit	Long Term	9.00	ACUITE B+	Stable (Assigned)
	Term Loan	Long Term	0.68	ACUITE B+	Stable (Assigned)
	Term Loan	Long Term	4.56	ACUITE B+	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
Abhyudaya Cooperative Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE D   Downgraded ( from ACUITE B+ )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.20	Simple	ACUITE C   Downgraded ( from ACUITE B+ )
Abhyudaya Cooperative Bank	Not avl. / Not appl.	Term Loan	09 Mar 2022	Not avl. / Not appl.	15 Sep 2029	0.68	Simple	ACUITE D   Downgraded ( from ACUITE B+ )
Abhyudaya Cooperative Bank	Not avl. / Not appl.	Term Loan	09 Mar 2022	Not avl. / Not appl.	15 Sep 2029	4.56	Simple	ACUITE D   Downgraded ( from ACUITE B+ )
Abhyudaya Cooperative Bank	Not avl. / Not appl.	Term Loan	09 Mar 2022	Not avl. / Not appl.	15 Sep 2029	4.56	Simple	ACUITE D   Downgraded ( from ACUITE B+ )

## Contacts

Mohit Jain Senior Vice President-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Sayali Parab Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### About Acuité Ratings & Research

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