

## IBIS Smart Marble Private Limited

December 01, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	31.75	<b>CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable; ISSUER NOT COOPERATING*)</b>	<b>Rating continues to remain under ISSUER NOT COOPERATING category</b>
Short Term Bank Facilities	5.00	<b>CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)</b>	<b>Rating continues to remain under ISSUER NOT COOPERATING category</b>
<b>Total Bank Facilities</b>	<b>36.75 (Rs. Thirty-Six Crore and Seventy-Five Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

*\*Issuer not cooperating; Based on best available information*

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 09, 2021, placed the rating(s) of IBIS Smart Marble Private Limited (ISMPL) under the 'issuer non-cooperating' category as ISMPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. ISMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 26, 2022, August 05, 2022, August 15, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [September 09, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

ISMPL is a private limited company established on May 20, 2017 by Mr. Kantilal M. Shersiya, Pratik C. Patel and four other members. ISMPL undertook a green-field project to manufacture vitrified slab tiles with an installed capacity of 77,280 Metric Tonne Per Annum (MTPA) at Morbi, Gujarat. ISMPL completed the project within the envisaged cost of Rs.105 crore which was funded in debt: equity ratio of 1.33 times. ISMPL commenced commercial operations from December 2018 and FY19 was the first year of commercial operations.

Brief Financials (Rs. crore)	FY21(A)	FY22(A)	H1FY23 (Prov.)
Total operating income	127.49	126.01	NA
PBILDT	21.94	20.10	NA
PAT	1.76	1.47	NA
Overall gearing (times)	4.12	4.44	NA
Interest coverage (times)	2.03	1.88	NA

*A: Audited; Prov.: Provisional; NA: Not Available*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	20.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	October 2026	9.75	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	August 2023	2.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	5.00	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	9.75	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Sep-21)	1)CARE BB-; Stable (10-Aug-20)	1)CARE B+; Stable (18-Feb-20) 2)CARE D (13-Nov-19)
2	Fund-based - LT-Cash Credit	LT	20.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Sep-21)	1)CARE BB-; Stable (10-Aug-20)	1)CARE B+; Stable (18-Feb-20) 2)CARE D (13-Nov-19)
3	Non-fund based - ST-Bank Guarantee	ST	5.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (09-Sep-21)	1)CARE A4 (10-Aug-20)	1)CARE A4 (18-Feb-20) 2)CARE D (13-Nov-19)
4	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (18-Feb-20)
5	Fund-based - LT-Working capital Term Loan	LT	2.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-Sep-21)	1)CARE BB-; Stable (10-Aug-20)	-

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT-Working capital Term Loan	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure-5: Bank Lender Details for this Company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

### Contact us

#### Media Contact

Name – Mr. Mradul Mishra  
Contact no. - +91-22-6754 3596  
Email ID - [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

#### Analyst Contact

Group Head Name - Shachee Nakul Vyas  
Group Head Contact no.- +91-79-40265665  
Group Head Email ID - [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

#### Relationship Contact

Name -Deepak Purshottambhai Prajapati  
Contact no. -+91-79-40265656  
Email ID: [deepak.prajapati@careedge.in](mailto:deepak.prajapati@careedge.in)

#### About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**