

Rushil Décor Limited

November 15, 2018

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long-Term Bank Facilities	-	-	Withdrawn
Short-term Bank Facilities	-	-	Withdrawn
Total Facilities	-		

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE BBB+; Stable/CARE A2 [Triple B Plus; Outlook: Stable/A Two] assigned to the bank facilities of Rushil Décor Limited (RDL) with immediate effect. The above action has been taken at the request of RDL and 'No Objection Certificate' received from the bank that has extended the facilities rated by CARE.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Incorporated in 1993 by Ahmedabad-based Thakkar family, RDL is a public limited listed company engaged in manufacturing Laminate sheets and MDF boards. Its facility is equipped to manufacture decorative (single-sided) as well as industrial (double-sided) laminates with a wide range of design, colour and finish and MDF boards of different sizes. RDL sells its products under its own brand name 'VIR LAMINATES' and 'VIR BOARDS' in the domestic and export markets. RDL had an installed capacity of 30 lakh sheets per annum for laminates and 90,000 cubic metres (CBM) per annum for MDF board as on March 31, 2018, at its manufacturing facilities located in Gujarat (Gandhinagar) and Karnataka (Chikmagalur) respectively. During FY18, RDL commissioned Wood-plastic composites (WPC) manufacturing plant at its facility at Chikmagalur having a production capacity of 5,760 MTPA.

Brief financials of RDL are tabulated below:

Brief Financials (Rs. Crore)	FY17 (A)	FY18 (A)
Total operating income	308.99	346.16
PBILDT	51.01	59.14
PAT	24.89	30.98
Overall gearing (times)	0.85	0.67
Interest coverage (times)	4.92	6.80

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn
Term Loan-Long Term	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Letter of credit	-	-	-	0.00	Withdrawn

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) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Cash Credit	LT	-	-	1)CARE BBB+; Stable (27-Jul-18)	1)CARE BBB+; Positive (16-Jun-17)	1)CARE BBB+; Stable (23-Dec-16) 2)CARE BBB+ (04-Jul-16)	1)CARE BBB (06-Jan-16) 2)CARE BBB (27-Jul-15)
2.	Term Loan-Long Term	LT	-	-	1)CARE BBB+; Stable (27-Jul-18)	1)CARE BBB+; Positive (16-Jun-17)	1)CARE BBB+; Stable (23-Dec-16) 2)CARE BBB+ (04-Jul-16)	1)CARE BBB (06-Jan-16) 2)CARE BBB (27-Jul-15)
3.	Non-fund-based - ST-Letter of credit	ST	-	-	1)CARE A2 (27-Jul-18)	1)CARE A2 (16-Jun-17)	1)CARE A3+ (23-Dec-16) 2)CARE A3+ (04-Jul-16)	1)CARE A3+ (06-Jan-16) 2)CARE A3+ (27-Jul-15)
4.	Term Loan-Long Term	LT	-	-	1)Withdrawn (27-Jul-18)	1)CARE BBB+; Positive (16-Jun-17)	1)CARE BBB+; Stable (23-Dec-16) 2)CARE BBB+ (04-Jul-16)	1)CARE BBB (06-Jan-16) 2)CARE BBB (27-Jul-15)

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