

March 18, 2026

LE Marble Gallery Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	9.00	9.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term-Non Fund Based- Others	7.00	7.00	[ICRA]A4 ; ISSUER NOT COOPERATING*; Withdrawn
Total	16.00	16.00	

**Issuer did not cooperate; based on best available information.*

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of LE Marble Gallery Private Limited in accordance with its withdrawal policy and closure of the rated facilities, as evidenced by the No Due Certificate issued by the lenders. Consequently, there are no dues pending from LE Marble Gallery Private Limited towards the rated bank facilities, and the withdrawal is based on the confirmation received from the lenders regarding the same. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Established in 1996, Le Marble Gallery Private Limited is primarily engaged in retailing sanitary ware, marble and tiles. The company's showroom is located at Kozhikode in Kerala, spread across about 25,000 sq. ft. The promoters of the company, Mr. Abdul Majeed and Mr. Viju Thomas, have been engaged in similar businesses since 1996. LMGPL trades in imported as well as indigenous products. Branded tiles, sanitary ware and fittings constitute its import products, procured mostly from Spain. The company also trades in renowned Indian brands and has own brand of tiles—Titles. Moreover, LMGPL also procures marble blocks, which are cut into 20mm width pieces and sold as unbranded products. Some of the key brands sold by the company are Nitro, Somany Ceramics, Kajaria, Toto (Japan), Colorker (Spain), Roca (Spain), Kohler (USA) and Duravit (Germany). The company also has eight channel partners across Kerala, who help in marketing and selling its products.

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023	
				18-Mar-2026	27-January-2025	21-November-2023	28-September-2022	
1	Cash Credit	Long Term	9.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	
2	Non Fund Based-Others	Short Term	7.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Short-term - Non-fund based - Others	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	9.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based- Others	-	-	-	7.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: LE Marble Gallery Private Limited

Annexure II: List of entities considered for consolidated analysis

Not applicable

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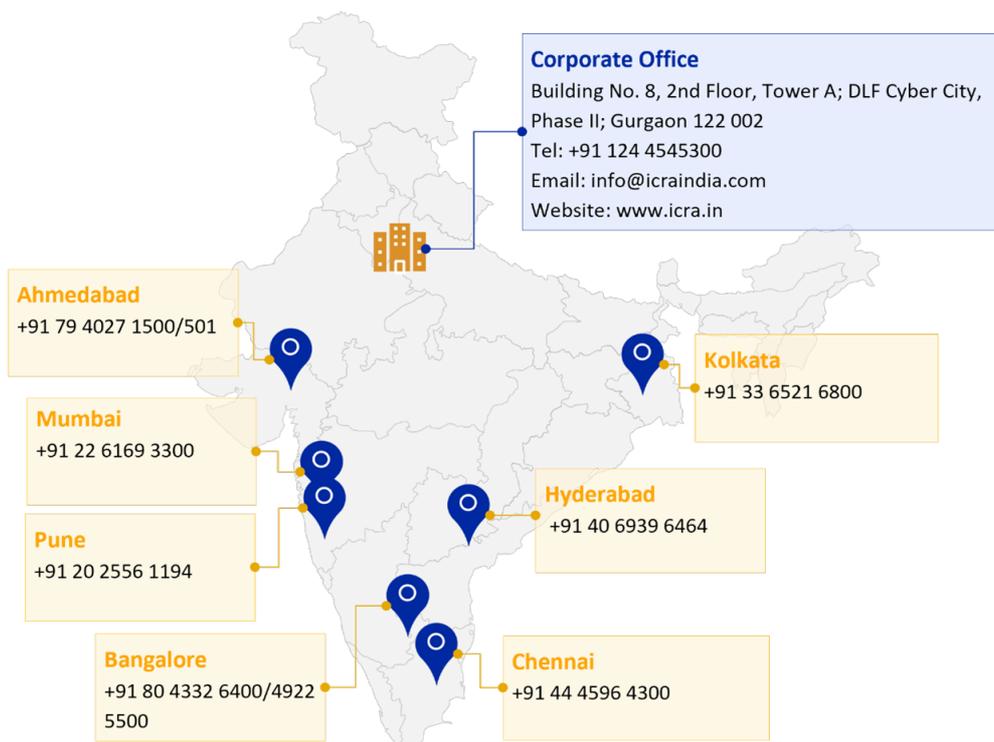


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