

## Lioli Ceramica Pvt. Ltd.

September 21, 2018

### Summary of rated instruments

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/Short-term unallocated limits	125.00	125.00	[ICRA]B(Stable)/A4; withdrawn
<b>Total</b>	<b>125.00</b>	<b>125.00</b>	

<sup>^</sup>Instrument details are provided in Annexure-1

### Rating action

ICRA has withdrawn the outstanding long-term/short-term rating of [ICRA]B (pronounced ICRA B)<sup>1</sup> and [ICRA]A4 (pronounced ICRA A four) the Rs. 125.00 crore bank loan facilities of Lioli Ceramica Pvt. Ltd. (LCPL).

### Rationale

The long-term and short-term ratings assigned to Lioli Ceramica Pvt. Ltd. have been withdrawn at the request of the company, based on the no objection certificate provided by its bankers.

### Outlook: Not applicable

### Key rating drivers

Not Applicable

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

**Links to applicable criteria:**

[Corporate Credit Rating Methodology](#)

[ICRA's Policy on Withdrawal and Suspension of Credit Rating](#)

### About the company:

Incorporated on October 28, 2016, Lioli Ceramica Pvt. Ltd. (LCPL) manufactures thin glazed vitrified tiles/ slabs of large size with its plant situated at Morbi, Gujarat. The company manufactures large sized glazed vitrified tiles with different sizes. LCPL is promoted as joint venture of Detroja family and Gadar Family. Mr. Hitesh, Mr. Anil and Mr. Nilesh from Detroja family, have longstanding experience in the ceramic industry vide their presence through Lexus groups since last one decade by the virtue of being partners/directors.

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

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

**Any other information:** None

**Rating history for last three years:**

Current Rating (FY2019)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating September 2018	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
					August 2017	-	-
1	Long-term/short-term unallocated	125.00	124.40	[ICRA]B(Stable)/A4- withdrawn	[ICRA]B(Stable) /A4	-	-

**Complexity level of the rated instrument:**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term/ Short-term unallocated	NA	NA	NA	125.00	[ICRA]B(Stable)/A4 withdrawn

Source: Lioli Ceramica Pvt. Ltd.

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For more information, visit [www.icra.in](http://www.icra.in)

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