

March 19, 2020

Lemstone Ceramic Llp: Rating Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ CC	7.25	7.25	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Withdrawn
Long Term - Fund Based TL	17.50	17.50	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Withdrawn
Short Term - Non-Fund Based	3.40	3.40	[ICRA]A4 ISSUER NOT COOPERATING*; Withdrawn
Short Term – Interchangeable	(1.00)	(1.00)	[ICRA]A4 ISSUER NOT COOPERATING*; Withdrawn
Total	28.15	28.15	

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

[^]Instrument details are provided in [Annexure-1](#)

Rationale

The long-term and short-term ratings assigned to Lemstone Ceramic Llp have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. ICRA has withdrawn the Stable outlook on the long-term rating.

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity position

Not captured as the rating is being withdrawn.

Rating sensitivities

Not captured as the rating is being withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Established in August 2015, Lemstone Ceramic LLP (LCL) commenced commercial operations from April 2016 and is engaged in manufacture of nano polished vitrified tiles from its plant located in the ceramic belt of Morbi, Gujarat. The firm's facility is equipped with machinery which can manufacture vitrified tiles in two sizes 600 X 600 mm, 800 X 800 mm and 1200 X 1200 mm, however the company currently manufactures only 600X600 mm of tiles. The unit is promoted by Mr. Jayesh Rangpariya along with his relatives and friends having significant experience in the ceramic industry through associate concerns namely Lucaso Ceramic Private Limited, Lemon Ceramic Private Limited, Lexona Ceramic, Livanto Ceramic Private Limited and Laffans Ceramic Private Limited

Status of non-cooperation with previous CRA: Not applicable

Key financial indicators: Not applicable

Any other information: None

Rating history for last three years:

All figures in Rs. Crore

S. No.	Instrument	Current Rating (FY2020)					Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating	Earlier Rating	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
					19-Mar-2020	25-Feb-2020	30-Nov-2018	02-May-2017	-
1	Cash Credit	Long Term	7.25	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	-
2	Term Loan	Long Term	17.50	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	-
3	Non-Fund Based	Short Term	3.40	-	[ICRA]A4 ISSUER NOT COOPERATING*; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	-
4	Interchangeable	Short Term	(1.00)	-	[ICRA]A4 ISSUER NOT COOPERATING*; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	-

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

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

Annexure-1: Instrument Details

ISIN No	Instrument	Type	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	Long-term	-	-	-	7.25	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	Long-term	-	-	-	17.50	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based	Short-term	-	-	-	3.40	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
NA	Interchangeable	Short-term	-	-	-	(1.00)	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn

Source: Lemstone Ceramic Llp

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