

January 27, 2025

Lexus Granito (India) Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Non-Fund Based- Others	6.20	6.20	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term – Non convertible Debentures (NCD)	15.00	15.00	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	36.00	36.00	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	26.68	26.68	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Interchangeable- Others	(15.75)	(15.75)	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	83.88	83.88	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Debenture Programme and Long-Term and Short-term rating for the Bank facilities of Lexus Granito (India) Limited in the 'Issuer Not Cooperating' category. The rating are denoted as "[ICRA]D;ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Lexus Granito (India) Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Policy on default recognition Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Lexus Granito (India) Private Limited (LGPL) was established as private limited company in 2010 under leadership of Mr. Babulal Detroja. The company's name was revised to "Lexus Granito (India) Limited" following the issuance of fresh certificate of incorporation dated April 28, 2017, by Registrar of Companies, Ahmedabad.

LGL has the capacity to produce 24,00,000 boxes of wall tiles per annum offered in dimension of 300X450 mm. in FY2016, the company set up a new production line of vitrified tiles with the aim to expand its product portfolio. At present, the production capacity for vitrified tiles stands at 36,00,000 boxes per annum. Lexus offers double charged vitrified tiles in the size of 600X600 mm and 600X1200 mm. Accordingly, the aggregate production capacity stands at ~60,00,000 boxes per annum. The manufacturing facility is located at Morbi, Gujarat which is one of the key ceramic manufacturing clusters in India.

Key financial indicators:

Standalone	FY 2023 (Rs. In Crore)	FY 2024 (Rs. IN Crore)
Operating Income (Rs. crore)	102.07	118.51
PAT (Rs. crore)	-11.78	-16.58
OPBDITA/OI (%)	6.1%	1.8%
PAT/OI (%)	-11.5%	-14.0%
Total Outside Liabilities/Tangible Net Worth (times)	6.60	11.91
Total Debt/OPBDITA (times)	11.04	27.48
Interest Coverage (times)	1.43	0.42

Source: MCA

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickwork	[BWR]D/D; ISSUER NOT COOPERATING	July 23, 2024

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			27 Jan 2025	30 Jan 2024	01 Feb 2023	02 Feb 2022
1 Non-Fund Based-Others	Short Term	6.20	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2 Non-Convertible Debenture	Long Term	15.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3 Fund Based-Cash Credit	Long Term	36.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
4 Fund Based-Term Loan	Long Term	26.68	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
5 Interchangeable-Others	Short Term	(15.75)	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based-Others	Very Simple
Non-Convertible Debenture	Simple
Fund Based-Cash Credit	Simple
Fund Based-Term Loan	Simple
Interchangeable-Others	Very 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, is 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	Non-Fund Based- Others	-	-	-	6.20	[ICRA]D;ISSUER NOT COOPERATING
INE500X07010	Non-Convertible Debenture	April 07, 2017	13.05%	June 12, 2020	15.00	[ICRA]D;ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	36.00	[ICRA]D;ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	FY2012	-	FY2022	26.68	[ICRA]D;ISSUER NOT COOPERATING
NA	Interchangeable- Others	-	-	-	(15.75)	[ICRA]D;ISSUER NOT COOPERATING

Source: Lexus Granito (India) Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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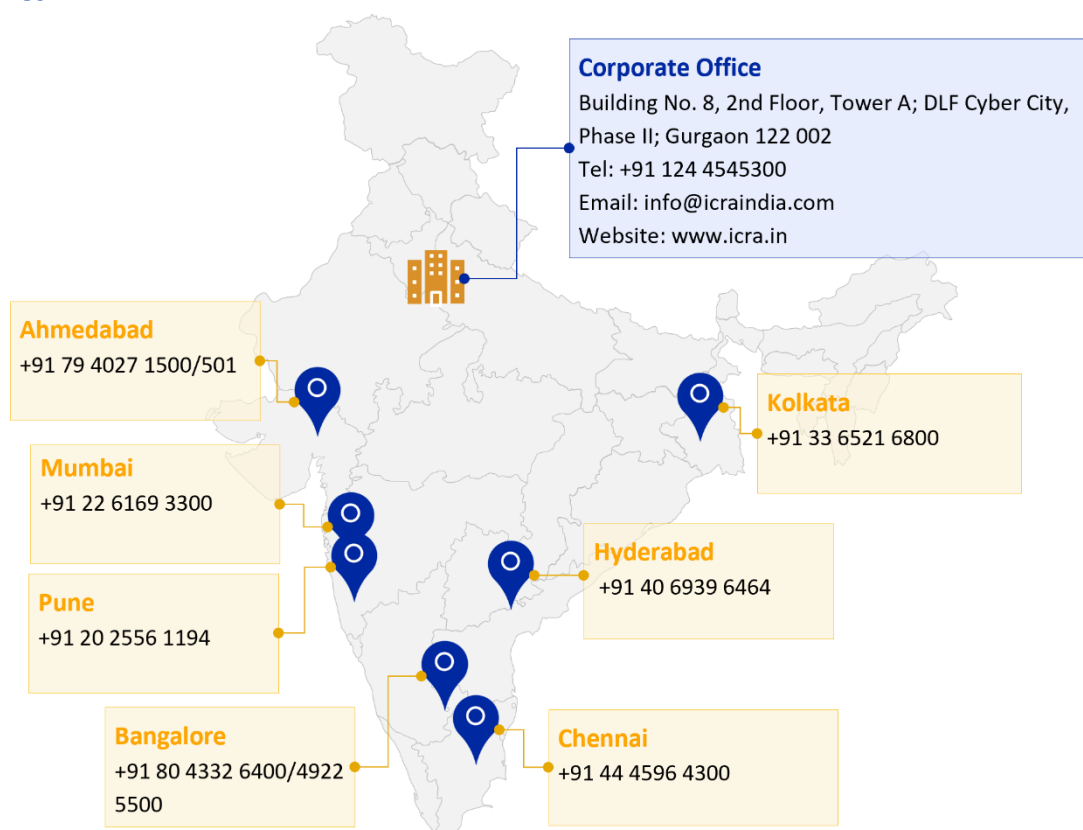


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