

## Lexo Ceramic

September 13, 2018

### Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Term Loan	0.63	0.63	[ICRA]B+ (Stable); Withdrawn
Fund-based Cash Credit	2.50	2.50	[ICRA]B+ (Stable); Withdrawn
Non-fund based Bank Guarantee	2.00	2.00	[ICRA]A4; Withdrawn
Unallocated Limits	2.37	2.37	[ICRA]B+ (Stable)/[ICRA]A4; Withdrawn
<b>Total</b>	<b>7.50</b>	<b>7.50</b>	

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]B+ (pronounced ICRA B plus)<sup>1</sup> from the Rs. 0.63-crore<sup>2</sup> term loan facility and the Rs. 2.50-crore cash credit facility of Lexo Ceramic (LC/the firm). ICRA has also withdrawn the short-term rating of [ICRA]A4 (pronounced ICRA A four) from the Rs. 2.00-crore non-fund based bank guarantee facility of LC. ICRA has also withdrawn the [ICRA]B+ and [ICRA]A4 ratings from the Rs. 2.37-crore unallocated limits of LC.

### Rationale

The ratings assigned to LC have been withdrawn at the request of the firm, based on the no-objection certificate provided by its banker.

### Outlook: Stable

ICRA has withdrawn the Stable outlook on the long-term rating.

### Key rating drivers

Not Applicable

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

<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

<sup>2</sup> 100 lakh = 1 crore = 10 million

**Links to applicable criteria:**

[Corporate Credit Rating Methodology](#)

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

**About the company:**

Lexo Ceramic was established as a partnership firm in August, 2008. It has been manufacturing digitally printed ceramic wall tiles since February, 2010. The manufacturing unit is located at Morbi, in Gujarat, and has an installed production capacity of 9000 boxes of ceramic wall tiles per day in two sizes– 12”X12” and 12”X18”. The company is managed by Mr. Jignesh Zalariya, Mr. Haresh Zalariya and Mr. Lailt Detroja.

**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 as on March 31, 2018 (Rs Crore)	Date & Rating September 2018	Date & Rating in FY2018 November 2017	Date & Rating in FY2017 September 2016	Date & Rating in FY2016 November 2015
1 Term Loan	Long Term	0.63	NA	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	[ICRA]B+	[ICRA]B+
2 Cash Credit	Long Term	2.50	NA	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	[ICRA]B+	[ICRA]B+
3 Bank Guarantee	Short Term	2.00	NA	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4
4 Unallocated Limits	Long Term/ Short Term	2.37	NA	[ICRA]B+ (Stable)/ [ICRA]A4; Withdrawn	[ICRA]B+ (Stable)/ [ICRA]A4	[ICRA]B+/ [ICRA]A4	[ICRA]B+/ [ICRA]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	Term Loan	NA	NA	NA	0.63	[ICRA]B+ (Stable); Withdrawn
NA	Cash Credit	NA	NA	NA	2.50	[ICRA]B+ (Stable); Withdrawn
NA	Bank Guarantee	NA	NA	NA	2.00	[ICRA]A4; Withdrawn
NA	Unallocated Limits	NA	NA	NA	2.37	[ICRA]B+ (Stable)/[ICRA]A4; Withdrawn

Source: Lexo Ceramic

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

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