

## Press Release

### Ruby Ceramics Private Limited

January 09, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 12.91 Cr. #
<b>Long Term Rating</b>	SMERA BB+ Issuer not co-operating*
<b>Short Term Rating</b>	SMERA A4+ Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; based on best available information.

SMERA has reviewed long-term rating of '**SMERA BB+**' (read as **SMERA Double B plus**) and short-term rating of '**SMERA A4+**' (read as **SMERA A4 plus**) on the Rs. 12.91 crore bank facilities of Ruby Ceramics Private Limited (RCPL). This is an indicative rating.

#### Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit required documents before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

#### Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>

#### Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

#### About the rated entity

The Ruby Group comprising Four Field (FF), Ruby Ceramics Private Limited (RCPL) and Milled Zircon India Private Limited (MZIPL) is engaged in the processing of zirconium silicate. The group is headed by Mr. Rajvinder Singh Dhami and Mr. Jasvinder Singh Dhami. The manufacturing plant is located at Bhosari, Pune and has a crushing capacity of 15,000 tonnes per annum.

The group reported profit after tax (PAT) of Rs.1.62 crore on operating income of Rs.80.39 for FY2014-15 as compared to PAT of Rs.0.62 crore on operating income of Rs.80.64 crore. Further, the group reported PAT of Rs.0.86 crore on operating income of Rs.76.22 crore for FY2015-16 (provisional).

### Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
07-Oct-2016	Cash Credit	Long Term	6.91	SMERA BB+/Stable (Reaffirmed)
	Letter of Credit	Short Term	6.00*	SMERA A4+ (Reaffirmed)
01-July-2015	Cash Credit	Long Term	6.91	SMERA BB+/Stable (Assigned)
	Letter of Credit	Short Term	6.00*	SMERA A4+ (Assigned)

\*Includes sublimit of Bank of Guarantee of Rs.1.15 crore and fully interchangeable with buyer's credit.

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.91	SMERA BB+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.00^	SMERA A4+ Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

^Includes sublimit of Bank of Guarantee of Rs.1.15 crore and fully interchangeable with buyer's credit.

## Contacts

Analytical	Rating Desk
<p>Vinayak Nayak Head – Ratings Operations Tel: 022-67141190 <a href="mailto:vinayak.nayak@smera.in">vinayak.nayak@smera.in</a></p> <p>Namita Palve Analyst - Rating Operations Tel: 022-67141129 <a href="mailto:namita.palve@smera.in">namita.palve@smera.in</a></p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:varsha.bist@smera.in">varsha.bist@smera.in</a></p>

## ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits, etc. For more details, please visit [www.smera.in](http://www.smera.in).

**Disclaimer:** *A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.smera.in](http://www.smera.in)) for the latest information on any instrument rated by SMERA.*