

## Press Release

### Ruby Ceramics Private Limited

March 05, 2019

### Rating Update



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

#Refer Annexure for details

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

Acuite has reviewed the long term rating of '**ACUITE BB +**' (read as **ACUITE double B plus**) and short term rating of **ACUITE A4+** (read as **ACUITE A four plus**) to the Rs.12.91 crore bank facilities of Ruby Ceramics Private Limited (RCPL). This rating is now an indicative rating and is based on best available information.

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.

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

Acuite 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 such information before due date.

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

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacture Recognition - <https://www.acuite.in/view-rating-criteria-4.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

	Unit	FY16 (Provisional)	FY15(Actual)	FY14(Actual)
Operating Income	Rs. Cr.	76.22	80.39	80.64
EBITDA	Rs. Cr.	4.23	5.93	3.49
PAT	Rs. Cr.	0.86	1.62	0.62
EBITDA Margin	(%)	5.55	7.38	4.33
PAT Margin	(%)	1.13	2.02	0.77
ROCE (%)	(%)	11.83	17.22	24.09
Total Debt/Tangible Net Worth	Times	1.08	1.57	1.50
PBDIT/Interest	Times	1.58	2.32	1.66
Total Debt/PBDIT	Times	3.42	3.26	4.2
Gross Current Assets (Days)	Days	95	132	98

#### Status of non-cooperation with previous CRA (if applicable)

None

### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
09-Jan-2018	Cash Credit	Long Term	6.91	ACUITE BB+ Issuer not co-operating
	Letter of Credit	Short Term	6.00^	ACUITE A4+ Issuer not co-operating
07-Oct-2016	Cash Credit	Long Term	6.91	ACUITE BB+/ Stable (Reaffirmed)
	Letter of Credit	Short Term	6.00^	ACUITE A4+ (Reaffirmed)

^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. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.91	ACUITE BB+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4+ Issuer Not co-operating*

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

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### About Acuite Ratings & Research:

Acuite Ratings & Research Limited (erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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