

## Press Release

### Admark Ceramic Industries

January 09, 2020

#### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.6.00 Cr. #
<b>Long Term Rating</b>	ACUITE B (Downgraded from ACUITE B+/Stable) 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 downgraded the long-term rating to '**ACUITE B (read as ACUITE B)**' from '**ACUITE B+ (read as ACUITE B Plus)**' and reviewed the short-term rating of '**ACUITE A4 (read as ACUITE A four)**' on the Rs.6.00 crore bank facilities of Admark Ceramic Industries (ACI). The rating is now an indicative rating and is downgraded on account of information risk.

ACI is a partnership firm engaged in manufacturing of digital ceramic wall tiles through its own manufacturing facilities located at Morbi (Gujarat). ACI started its commercial operations in March 2014. The operations are managed by 2 designated partners, namely, Mr. Ashwin Chapanji and his brother, Mr. Rajesh Kalariya, out of the total of 15 partners. The products are sold under the brand name of 'ADMARK'. The firm has installed capacity of 36,600 tonnes per annum which is at present fully utilised.

#### 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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 endeavored 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

The rated entity has not shared the latest financial statements despite repeated requests.

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

Not Applicable

#### Any other information

None

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
14-Nov-2018	Term Loans	Long term	2.92	ACUITE B+/Stable (Assigned)
	Cash Credit	Long term	3.00	ACUITE B+/Stable (Assigned)
	Bank Guarantee	Short term	0.08	ACUITE A4 (Assigned)

#### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loans	Not Applicable	Not Applicable	Not Applicable	2.92	ACUITE B (Downgraded from ACUITE B+/Stable) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B (Downgraded from ACUITE B+/Stable) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.08	ACUITE A4 Issuer not co-operating*

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

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#### About Acuité Ratings & Research:

Acuité 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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