

## Press Release

### Admark Ceramic Industries

April 08, 2021

### Rating Update



|                                     |                                       |
|-------------------------------------|---------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 6.00 Cr.#                         |
| <b>Long Term Rating</b>             | ACUITE B<br>Issuer not co-operating*  |
| <b>Short Term Rating</b>            | ACUITE A4<br>Issuer not co-operating* |

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and 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 continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

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 a 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:

Acuité 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 the due date.

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

#### 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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### 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)

None

#### Any other information

Acuité 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-2020 | Term Loan                       | Long term  | 2.92            | ACUITE B<br>(Downgraded from ACUITE B+/Stable)<br>Issuer not co-operating* |
|             | Cash Credit                     | Long term  | 3.00            | ACUITE B<br>(Downgraded from ACUITE B+/Stable)<br>Issuer not co-operating* |
|             | Bank Guarantee                  | Short term | 0.08            | ACUITE A4<br>Issuer not cooperating*                                       |
| 14-Nov-2018 | Term Loan                       | Long term  | 2.92            | ACUITE B+/Stable<br>(Assigned)                                             |
|             | Cash Credit                     | Long term  | 3.00            | ACUITE B+/Stable<br>(Assigned)                                             |
|             | Bank Guarantee                  | Short term | 0.08            | ACUITE A4<br>(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 Loan              | Not Available    | Not Available  | Not Available  | 2.92                          | ACUITE B<br>Issuer not co-operating* |
| Cash Credit            | Not Applicable   | Not Applicable | Not Applicable | 3.00                          | ACUITE B<br>Issuer not co-operating* |
| Bank Guarantee         | Not Applicable   | Not Applicable | Not Applicable | 0.08                          | ACUITE A4<br>Issuer not cooperating* |

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

## Contacts

| Analytical                                                                                                                                                                                                                                                                                                             | Rating Desk                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
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### About Acuité Ratings & Research:

Acuité Ratings & Research 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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