Press Release

Firozabad Ceramics Private Limited

November 11, 2021

Rating Update

Total Bank Facilities Rated*	Rs. 16.34 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 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. 16.34 crore bank facilities of Firozabad Ceramics Private Limited (FCPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Established in 1981, FCPL is a Delhi-based company engaged in the manufacture of glassware, tableware pet jars among others. The company's manufacturing facility is located at Firozabad, in close proximity to the glass industry at Uttar Pradesh. The overall operations are managed by the manager, Mr. Gaurav Jain.

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
21-Aug-2020	Term Loan - I	Long term	2.31	ACUITE B Issuer not cooperating*
	Term Loan – II	Long term	3.14	ACUITE B Issuer not cooperating*
	Cash Credit	Long term	8.50	ACUITE B Issuer not cooperating*
	Letter of Credit	Short term	1.93	ACUITE A4 Issuer not cooperating*
	Bank Guarantee	Short term	0.46	ACUITE A4 Issuer not cooperating*
20-May-2019	Term Loan - I	Long term	2.31	ACUITE B Issuer not cooperating*
	Term Loan – II	Long term	3.14	ACUITE B Issuer not cooperating*
	Cash Credit	Long term	8.50	ACUITE B Issuer not cooperating*
	Letter of Credit	Short term	1.93	ACUITE A4 Issuer not cooperating*
	Bank Guarantee	Short term	0.46	ACUITE A4 Issuer not cooperating*
28-Feb-2018	Term Loan - I	Long term	2.31	ACUITE B Issuer not cooperating*
	Term Loan – II	Long term	3.14	ACUITE B Issuer not cooperating*
	Cash Credit	Long term	8.50	ACUITE B Issuer not cooperating*
	Letter of Credit	Short term	1.93	ACUITE A4 Issuer not cooperating*
	Bank Guarantee	Short term	0.46	ACUITE A4 Issuer not cooperating*

*Annexure – Details of instruments rated

Lenders Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Punjab National Bank (erstwhile Oriental Bank of India)	Term Loan - I	Not Available	Not Available	Not Available	2.31	ACUITE B Issuer not cooperating*
Punjab National Bank (erstwhile Oriental Bank of India)	Term Loan – II	Not Available	Not Available	Not Available	3.14	ACUITE B Issuer not cooperating*
Punjab National Bank (erstwhile Oriental Bank of India)	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.50	ACUITE B Issuer not cooperating*
Punjab National Bank (erstwhile Oriental Bank of India)	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.93	ACUITE A4 Issuer not cooperating*
State Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.46	ACUITE A4 Issuer not cooperating*

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

Contacts

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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 8,850 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 Kanjurmarg, Mumbai.