

Press Release

Umberto Ceramics International Private Limited



June 07, 2019

Rating update

Total Bank Facilities Rated*	Rs. 87.00 Cr. #
Long Term Rating	ACUITE BB 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 BB**' (**read as ACUITE double B**) and the short-term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 87.00 crore bank facilities of Umberto Ceramics International Private Limited (UCIPL). This rating is now an indicative rating and is based on best available information.

Umberto Ceramics International Private Limited (UCIPL) incorporated in the year 2011 by Dr Khater Massaad, Mr. Sunil Malesha and Mr. Surendra Reddy. However the company commenced its operations from 2014. The company manufactures porcelain tableware with an installed capacity of producing 10 million pieces per annum. Company is currently operating at full capacity. UCIPL exports 65% of its production to Europe, USA, Australia and Middle East. UCIPL is an owner of brand 'Ariane'.

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 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/criteria-default.htm>
- Manufacturing Entities - <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). 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.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
23-March-2018	Cash Credit	Long Term	24.00 (Enhanced from Rs. 20.00 crore)	ACUITE BB/ Stable (Upgraded)
	Term Loan I	Long Term	20.71	ACUITE BB/ Stable (Upgraded)
	Term Loan II	Long Term	15.31	ACUITE BB/ Stable (Upgraded)
	Proposed long term loan	Long Term	16.23	ACUITE BB/ Stable (Upgraded)
	Letter of credit	Short Term	5.00	ACUITE A4+
	Bank Guarantee	Short Term	5.75	ACUITE A4+
25-January-2017	Cash Credit	Long Term	20.00	ACUITE B+/ Stable (Reaffirmed)
	Term Loan I	Long Term	29.50	ACUITE B+/ Stable (Reaffirmed)
	Term Loan II	Long Term	19.50	ACUITE B+/ Stable (Reaffirmed)
	Proposed long term loan	Long Term	2.25	ACUITE B+/ Stable (Assigned)
	Proposed Cash Credit	Long Term	5.00	ACUITE B+/ Stable (Assigned)
	Letter of credit	Short Term	5.00	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	5.75	ACUITE A4 (Assigned)
9-January-2017	Cash Credit	Long Term	20.00	ACUITE B+/ Stable (Assigned)
	Term Loan I	Long Term	17.50	ACUITE B+/ Stable (Assigned)
	Term Loan II	Long Term	12.50	ACUITE B+/ Stable (Assigned)

#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	24.00	ACUITE BB Issuer not co-operating*
Term Loan I	Not Applicable	Not Applicable	Not Applicable	20.71	ACUITE BB Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	15.31	ACUITE BB Issuer not co-operating*
Proposed long term loan	Not Applicable	Not Applicable	Not Applicable	16.23	ACUITE BB Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	5.75	ACUITE A4+ Issuer not co-operating*

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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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