



Press Release
Dovel Ceramics
August 30, 2023

Rating Reaffirmed & Withdrawn, Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	6.10	ACUITE B Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	0.50	Not Applicable Withdrawn	-
Bank Ratings Loan	0.22	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Bank Ratings Loan	0.05	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	6.87	-	-

Rating Rationale

Acuite has reaffirmed & withdrawn the long-term rating of 'ACUITE B' (read as ACUITE B) on the Rs. 6.10 crore and withdrawn the outstanding long term rating on the Rs.0.50 crore and the short-term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs. 0.22 crore and also withdrawn the outstanding short term rating on the Rs. 0.05 crore bank facilities of Dovel Ceramics (DC). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and the NOC received from the banker.

About the Company

DC was established in 2016 as a partnership concern promoted by Mr. Pankajbhai Mavjibhai Jetpariya, Mr. Rajeshbhai Mavjibhai Jetpariya along with ten other partners. DC has setup a manufacturing facility in Rajkot district of Gujarat with a manufacturing capacity of 5400 tonnes per annum; primarily it manufactures ceramic sanitary ware products such as washbasins, closets, urinals, sinks among others. The commercial operations of the firm have started during FY2018. The firm is into trading of ceramic sanitary ware products such as washbasins, closets, urinals, sinks among others which have wide usage for commercial as well as domestic buildings. The registered office of the company is in Gujarat.

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 the due date. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This

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

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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

All Covenants

None

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Nov 2022	Proposed Bank Guarantee	Short Term	0.05	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	4.00	ACUITE B (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.22	ACUITE A4 (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	0.50	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	1.10	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE B (Issuer not co-operating*)
17 Aug 2021	Term Loan	Long Term	4.00	ACUITE B (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.22	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	0.05	ACUITE A4 (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	0.50	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	1.10	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE B (Issuer not co-operating*)
26 May 2020	Proposed Cash Credit	Long Term	0.50	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE B (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	0.05	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	4.00	ACUITE B (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.22	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	1.10	ACUITE B (Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Small Industries Development Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	0.22	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Small Industries Development Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE B Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	0.05	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	0.50	Not Applicable Withdrawn
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.10	ACUITE B Reaffirmed & Withdrawn Issuer not co-operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.00	ACUITE B Reaffirmed & Withdrawn Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.

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