



Press Release
KOSHAL CERAMICS PRIVATE LIMITED
June 18, 2025
Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	27.60	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	0.75	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	28.35	-	-

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

Rating Rationale

Acuite has downgraded and withdrawn its long-term rating to ‘**ACUITE BB-**’ (read as **ACUITE double B minus**) from **ACUITE BB (read as ACUITE double B)** on Rs.27.60 crore bank facilities of Koshal Ceramics Private Limited (KCPL). The rating is being withdrawn on account of request received from the company, and No Objection Certificate (NOC) received from the banker.

Acuite has withdrawn the long-term rating on the Rs. 0.75 Cr. bank facilities of Koshal Ceramics Private Limited (KCPL) without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the company.

The withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility/instrument.

The rating is now flagged as “Issuer Not-Cooperating” and is based on the best information available. The rating is downgraded on account of information risk.

About the Company

Koshal Ceramics Private Limited is a company that was incorporated in the year 2009. The current directors of the company are Mr. Deepak Agrawal, Mr. Rajesh Agarwal, Mr. Anil Kumar Kedia, Mr. Kabita Kedia and Mr. Purandar Pradhan. The company is engaged in manufacturing and supplying of refractory bricks, castables, petroleum coke, and processing used refractories, Koshal Ceramics serves diverse industrial needs. The company is based out of Orissa.

Unsupported Rating

Not Applicable

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. Acuite 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 Acuite’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a

rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	102.10	87.92
PAT	Rs. Cr.	1.25	0.97
PAT Margin	(%)	1.23	1.11
Total Debt/Tangible Net Worth	Times	1.85	3.33
PBDIT/Interest	Times	2.41	2.10

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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. Acuité'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	
23 Apr 2024	Cash Credit	Long Term	21.00	ACUITE BB	Stable (Assigned)
	Term Loan	Long Term	1.45	ACUITE BB	Stable (Assigned)
	Term Loan	Long Term	5.15	ACUITE BB	Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.75	ACUITE BB	Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	21.00	Simple	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.75	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Mar 2026	1.45	Simple	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jun 2028	5.15	Simple	ACUITE BB- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB)

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

Contacts

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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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