



Press Release
EARTH STONE GLOBAL
October 01, 2025
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.25	ACUITE B- Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	15.75	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	17.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has reaffirmed the long-term rating of ‘**ACUITE B-**’ (read as **ACUITE B minusa**) and the short term rating of ‘**ACUITE A4**’ (read as **ACUITE A four**) on the Rs. 17.00 crore bank facilities of Earth Stone Global. The rating continues to be flagged as “Issuer Not Cooperating” and is based on the best available information.

About the Company

Jaipur based, Earth Stone Global was established as a proprietorship concern in 2010 by Mr. Vikas Kanchhalat. The firm is engaged in the processing of natural stone and manufacturing of thin slate veneer tiles (Sand Stone, Slate Stone, among others) and mosaic tiles for the domestic and export market.

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 non-cooperation 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.

"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 16 (Actual)	FY 15 (Actual)
Operating Income	Rs. Cr.	28.26	24.84
PAT	Rs. Cr.	0.19	0.27
PAT Margin	(%)	0.66	1.07
Total Debt/Tangible Net Worth	Times	5.24	4.53
PBDIT/Interest	Times	1.27	1.32

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

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, Acuite 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
10 Jul 2024	Letter of Credit	Short Term	2.60	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Short Term	0.75	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	1.25	ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE B)
	PC/PCFC	Short Term	12.40	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
14 Apr 2023	Post Shipment Credit	Short Term	0.75	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	12.40	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	2.60	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	1.25	ACUITE B (Reaffirmed & Issuer not co-operating*)
19 Jan 2022	Letter of Credit	Short Term	2.60	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	12.40	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Short Term	0.75	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	1.25	ACUITE B (Reaffirmed & Issuer not co-operating*)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of Bikaner and Jaipur	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.25	Simple	ACUITE B- Reaffirmed Issuer not co-operating*
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.60	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
State Bank of Bikaner and Jaipur	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.40	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
State Bank of Bikaner and Jaipur	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.75	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

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