



Rating Rationale

Antila Ceramic Pvt Ltd

08 Apr 2020

Brickwork Ratings has revised the Rating for the Bank Loan facilities of ₹ 7.43 Crore of Antila Ceramic Pvt Ltd. based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under:

Particulars

Facility Rated	Amount (₹. Cr)		Tenure	Rating*	
	Previous	Present		Previous (Dec, 2018)	Present
Fund Based (FB)					
Cash Credit	5.00	5.00	Long Term	BWR BB- (Outlook -Stable)	BWR B+ (Stable) (Downgraded) Issuer did not Co-operate;
Term Loan	0.18	0.18			
Non Fund Based (NFB)					
Bank Guarantee	2.25	2.25	Short Term	BWR A4+	BWR A4 (Downgraded) Issuer did not Co-operate;
(Sub limit of BG: For Gas Supply)	`(1.75)	`(1.75)			
(Sub limit of BG: Custom GST)	`(0.50)	`(0.50)			
Total Limits	7.43	7.43	(INR Seven Crores and Forty Three Lakhs Only)		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Issuer did not co-operate; based on best available information

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The long term rating of the Bank Loan Facilities of the company has been downgraded to BWR B+ (Stable) and also short term rating has been downgraded at BWR A4, on account of non-receipt of any papers/information for ascertaining the financial risk profile/performance of the company as well as non receipt of information about the conduct of the account from the bank. We have therefore moved the rating under the “Issuer Not Cooperating” category.



The rating was due for a review in Dec, 2019. BWR took up with the issuer to provide required information over emails. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer/Company, BWR is unable to assess the issuer's/Company's financial performance and its ability to service its debt and maintain a valid rating.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally. Non cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non- transparency and withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Particulars	Units	2018	2017
		Audied	Audited
Net Sales	₹ Cr	30.23	17.56
EBITDA	₹ Cr	3.02	2.67
PAT	₹ Cr	0.43	0.19
Tangible Net worth	₹ Cr	6.02	5.59
Total Debt : TNW	Times	1.35	1.56
Current Ratio	Times	1.07	1.07

COMPANY PROFILE (Information as available in Dec, 2018)

Antila Ceramics Pvt Ltd (ACPL) is engaged in manufacturing, supplying an assortment of vitrified tiles. ACPL is a Private limited company incorporated on 06 September 2010. Directors of ACPL Limited are Naresh Devajibhai Patel, Bharat Devjibhai Meraja, Sudhirkumar Harjivanbhai Merja and Rashmin Devjibhai Meraja. ACPL has its manufacturing plant located at Bela-Morbi in Gujarat.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : CRISIL B+/A4 (Issuer Non Cooperation) on 05.03.2020

RATING HISTORY

Instrument / Facilities	Current Rating (2020)			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	24.12.2018	22.08.2017
Fund Based	Long Term	5.18	BWR B+ (Stable) (Downgraded) Issuer did not Co-operate;	–	BWR BB- (Outlook -Stable)	BWR BB- (Outlook -Stable)
Non Fund Based	Short Term	2.25	BWR A4 (Downgraded) Issuer did not Co-operate;	–	BWR A4+	BWR A4+
Total		7.43	(INR Seven Crores and Forty Three Lakhs Only)			

^Issuer did not co-operate; based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

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ANNEXURE I
Antila Ceramic Pvt Ltd
Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facility	Long Term [Rs. Crs]	Short Term [Rs. Crs]	Total [Rs. Crs]
1	Bank of Baroda	Cash Credit	5.00	–	5.00
2		Term Loan	0.18	–	0.18
3		Bank Guarantee	–	2.25	2.25
4		(Sub limit of BG: For Gas Supply)	–	`(1.75)	`(1.75)
5		(Sub limit of BG: Custom GST)	–	`(0.50)	`(0.50)
Total	(INR Seven Crores and Forty Three Lakhs Only)				7.43

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