

## Rating Report

### Brickwork Ratings assigns a rating of 'BWR BB- (Outlook: Stable)/A4+' for Bank Loan facilities aggregating ₹9.02 Cr of Antila Ceramic Private Limited

Brickwork Ratings has assigned the following Ratings<sup>1</sup> for Bank Loan facilities aggregating ₹ 9.02 Cr of Antila Ceramic Pvt Ltd availed from Bank of Baroda:

Nature of Facilities	Type	Tenure	Limits (Rs. In Crs)	Ratings
Term Loan I	Fund Based	Long Term	0.54	BWR BB- (Pronounced as BWR Double B Minus) (Outlook:Stable)
Term Loan II			1.23	
Cash Credit			5.00	
Bank Guarantee	Non Fund Based	Short Term	2.25	BWR A4+ (Pronounced as BWR A Four Plus)
<b>Total</b>			<b>9.02</b>	<b>INR Nine Crores &amp; Two Lakhs Only</b>

BWR has essentially relied upon the audited financial up to FY15, Provisional financials of FY 16, projected financial up to FY18 of Antila Ceramic Private Limited and publicly available information/clarification provided by the company's management.

The rating review factors, the experience of the promoter in industry, and long standing relations with customer. However, the rating remains constrained due to susceptibility of profitability to the volatility in the raw material prices, low profitability margins, fragmented industry due to many organized and unorganized players in the industry.

#### Background and Director Profile

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

#### Financial Performance

As per provisional financials FY 16, company has achieved Net sales of Rs. 20.48 Crs and Profit of Rs. 1.21 Crs against Net Sales of Rs. 20.58 Crs and Profit of Rs. 0.30 in FY 15. Company has reported Operating margin of 16.49 % in FY 16 against 13.33% in FY15. The net-worth of the Company stood at Rs. 5.85 Cr as on FY16 as compared to Rs. 5.00 Crs as on FY15.

<sup>1</sup> Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the rating assigned

**Rating Outlook:**

Going forward, the company’s ability to increase its revenues, improving profitability margins and effectively manage its working capital requirement would be key rating sensitivities for the company. The outlook is expected to be stable over the coming year and the performance is estimated to be steady and in line with past performance.

<b>Analysts</b>	<b>Relationship Contact</b>
<a href="mailto:analyst@brickworkratings.com">analyst@brickworkratings.com</a>	<a href="mailto:bd@brickworkratings.com">bd@brickworkratings.com</a>
<b>Phone</b>	<b>Media</b>
<b>1-860-425-2742</b>	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

<sup>1</sup> Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the rating assigned

**Antila Ceramic Private Limited**  
**Annexure I**  
**Profit and Loss Account**

<b>Crores</b>	<b>31/03/13</b>	<b>31/03/14</b>	<b>31/03/15</b>	<b>31/03/16</b>
<b>Result Type</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Provisional</b>
Gross Sales	14.07	22.13	20.58	20.48
Excise Duty/Sales Tax	1.62	1.56	1.70	0.00
<b>Net Sales</b>	<b>12.45</b>	<b>20.58</b>	<b>18.88</b>	<b>20.48</b>
Other Operating Income	0.03	0.05	0.05	0.13
<b>Total Operating Income</b>	<b>12.49</b>	<b>20.63</b>	<b>18.93</b>	<b>20.60</b>
Raw Material Consumed	6.06	10.15	8.42	14.97
Change In Inventory (Increase)/Decrease	0.28	0.31	-0.84	0.00
Power and Fuel Expenses	4.62	7.16	8.15	0.92
Employee Cost	0.14	0.33	0.23	0.50
Manufacturing Expenses	0.17	0.28	0.34	0.40
<b>Cost of Goods Sold</b>	<b>11.26</b>	<b>18.24</b>	<b>16.31</b>	<b>16.79</b>
Selling, General and other Administrative expenses	0.19	0.24	0.09	0.42
Miscellaneous Expenditure written Off	0.00	0.00	0.00	0.00
Less :Expenditure Capitalized (If shown on the face sheet)	0.00	0.00	0.00	0.00
<b>Operating Expenses</b>	<b>11.45</b>	<b>18.48</b>	<b>16.40</b>	<b>17.21</b>
<b>OPBDIT</b>	<b>1.03</b>	<b>2.15</b>	<b>2.52</b>	<b>3.40</b>
Depreciation/Amortization/Impairment	0.93	0.95	1.42	1.56
<b>OPBIT</b>	<b>0.10</b>	<b>1.20</b>	<b>1.10</b>	<b>1.83</b>
Interest and Finance Charges	0.74	0.94	0.88	0.75
<b>OPBT</b>	<b>-0.64</b>	<b>0.26</b>	<b>0.22</b>	<b>1.09</b>
Non Operating Income(Expenses)	0.26	0.15	0.10	0.13
<b>PBT</b>	<b>-0.38</b>	<b>0.41</b>	<b>0.32</b>	<b>1.21</b>
Provision for Taxes	-0.12	0.15	0.02	0.00
<b>PAT(Continuing Operations)</b>	<b>-0.26</b>	<b>0.27</b>	<b>0.30</b>	<b>1.21</b>
<b>PAT</b>	<b>-0.26</b>	<b>0.27</b>	<b>0.30</b>	<b>1.21</b>

<sup>1</sup> Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the rating assigned

**Antila Ceramic Private Limited**  
**Annexure II**  
**Balance Sheet**

Crores	31/03/13	31/03/14	31/03/15	31/03/16
Liabilities	Audited	Audited	Audited	Provisional
<b>EQUITY AND RESERVES</b>	<b>2.93</b>	<b>4.70</b>	<b>5.00</b>	<b>6.22</b>
Share capital	3.50	5.00	5.00	5.00
Reserves and Surplus	-0.57	-0.30	0.00	1.22
<b>Non-current liabilities</b>	<b>6.25</b>	<b>3.72</b>	<b>4.12</b>	<b>5.10</b>
Long-Term Borrowings	6.25	3.72	4.12	5.10
<b>Current liabilities</b>	<b>5.05</b>	<b>8.71</b>	<b>9.28</b>	<b>8.84</b>
Short-Term Borrowings	0.80	2.64	2.91	3.20
Current Portion Of Long Term Debt	1.06	1.06	1.49	0.00
Trade Payables	3.15	4.56	4.41	3.33
Other Current Liabilities	0.04	0.31	0.23	0.35
Short-Term Provisions	0.00	0.13	0.23	1.96
<b>Total Liabilities</b>	<b>14.24</b>	<b>17.13</b>	<b>18.40</b>	<b>20.16</b>
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>7.39</b>	<b>8.52</b>	<b>8.86</b>	<b>7.05</b>
Net Fixed assets	6.77	6.56	5.70	6.97
Capital Work-In-Progress	0.00	1.57	2.90	0.00
Non Current Investments	0.28	0.00	0.00	0.00
Deferred Tax Assets (Net)	0.25	0.19	0.09	0.09
Long Term Loans and Advances	0.09	0.21	0.17	0.00
Other Non Current Assets	0.00	0.00	0.00	0.00
<b>Current assets</b>	<b>6.85</b>	<b>8.61</b>	<b>9.54</b>	<b>13.11</b>
Current Investments	0.00	0.00	0.00	0.24
Inventories	2.23	1.47	2.29	2.42
Trade Receivables < Six Months	3.77	4.99	5.39	6.46
Cash and Cash Equivalents	0.36	1.47	0.68	0.10
Short-Term Loans and Advances	0.48	0.68	1.16	0.18
Other Current Assets	0.01	0.01	0.01	3.33
Miscellaneous Expenditure To the Extent Not Written off(Current)	0.00	0.00	0.00	0.37
<b>Total Assets</b>	<b>14.24</b>	<b>17.13</b>	<b>18.40</b>	<b>20.16</b>

<sup>1</sup> Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the rating assigned  
[www.brickworkratings.com](http://www.brickworkratings.com)

**Antila Ceramic Private Limited**  
**Annexure III**  
**Ratio Analysis**

<b>Ratio Analysis</b>	<b>31/03/13</b>	<b>31/03/14</b>	<b>31/03/15</b>	<b>31/03/16</b>
<b>Particulars</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Provisional</b>
Tangible Net Worth	2.93	4.70	5.00	5.85
Tangible Net Worth (Analyzed)	6.22	6.51	7.06	8.58
Total Debt/TNW	2.76	1.58	1.70	1.42
Total Debt/TNW(Analyzed)	0.77	0.86	0.92	0.65
ISCR	1.40	2.29	2.88	4.55
ISCR(Analyzed)	1.40	2.29	2.88	4.55
DSCR	1.90	1.08	1.34	1.57
DSCR(Analyzed)	1.90	1.08	1.21	1.29
Net Cash Accruals/Total Debt	0.07	0.17	0.21	0.33
Net Profit Margin	-2.11	1.30	1.58	5.89
Operating Profit Margin	8.26	10.41	13.33	16.49
ROCE	0.93	10.55	8.65	13.34
Current Ratio	1.36	0.99	1.03	1.48
Current Ratio(Analyzed)	1.36	0.99	1.03	1.48
Days Receivables	110	78	100	106
Days Inventory	72	37	42	51
Days Payable	175	138	195	94
Conversion Cycle	8	-24	-52	63
Net Cash Flow from Operating Activities (as reported)	0.00	3.54	1.32	0.00
Net Cash flow from Investing Activities (as reported)	0.00	-2.31	-1.90	0.00
Net Cash Flow from Financing Activities (as reported)	0.00	-0.12	-0.21	0.00

<sup>1</sup> Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the rating assigned  
[www.brickworkratings.com](http://www.brickworkratings.com)