

March 26, 2025

Orange Ceramics: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term Fund Based-Cash Credit	3.00	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	5.00	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	0.20	0.20	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	0.80	0.80	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	9.00	9.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Orange Ceramics in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]B+(Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING*.

As part of its process and in accordance with its rating agreement with Orange Ceramics, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities Key financial indicators : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in November 2005, Orange Ceramics manufactures ceramic body clay and glazed porcelain floor tiles at its plant situated at Morbi (Gujarat). Till FY2017, the firm was engaged in the manufacturing of body clay only, however, from August 2017 onwards, it started manufacturing tiles through undertaking forward integration. It manufactures glazed porcelain floor tiles of 600 X 600 mm. The firm has an annual manufacturing capacity of 75,000 MT body clay and 41,250 MT

porcelain tiles. The firm is currently managed by 11 partners, having experience in ceramic industry by virtue of their association with other entities engaged in similar business.

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

Instrument			Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
	Type	Amount Rated (Rs. Crore)	Date & Rating in	FY2024		FY2023		FY2022	
			Mar 26, 2025	Date	Rating	Date	Rating	Date	Rating
1 Cash credit	Long Term	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Jan 24, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Nov 29, 2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Oct 29, 2021	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2 Term Loan	Long Term	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Jan 24, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Nov 29, 2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Oct 29, 2021	[ICRA]B+(Stable); ISSUER NOT COOPERATING
3 Unallocated	Long Term	0.20	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Jan 24, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Nov 29, 2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Oct 29, 2021	[ICRA]B+(Stable); ISSUER NOT COOPERATING
4 Non-Fund Based	Short Term	0.80	[ICRA]A4; ISSUER NOT COOPERATING	Jan 24, 2024	[ICRA]A4; ISSUER NOT COOPERATING	Nov 29, 2022	[ICRA]A4; ISSUER NOT COOPERATING	Oct 29, 2021	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated	Not Applicable
Non-Fun Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupo n Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan	FY2017	-	FY2023	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	0.20	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non-Fun Based	-	-	-	0.80	[ICRA]A4; ISSUER NOT COOPERATING

Source: Orange Ceramics

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Ashish Modani

+91 20 6606 9912

ashish.modani@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Susmita Biswas

+91-033 7150 1182

susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91-022-61693300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

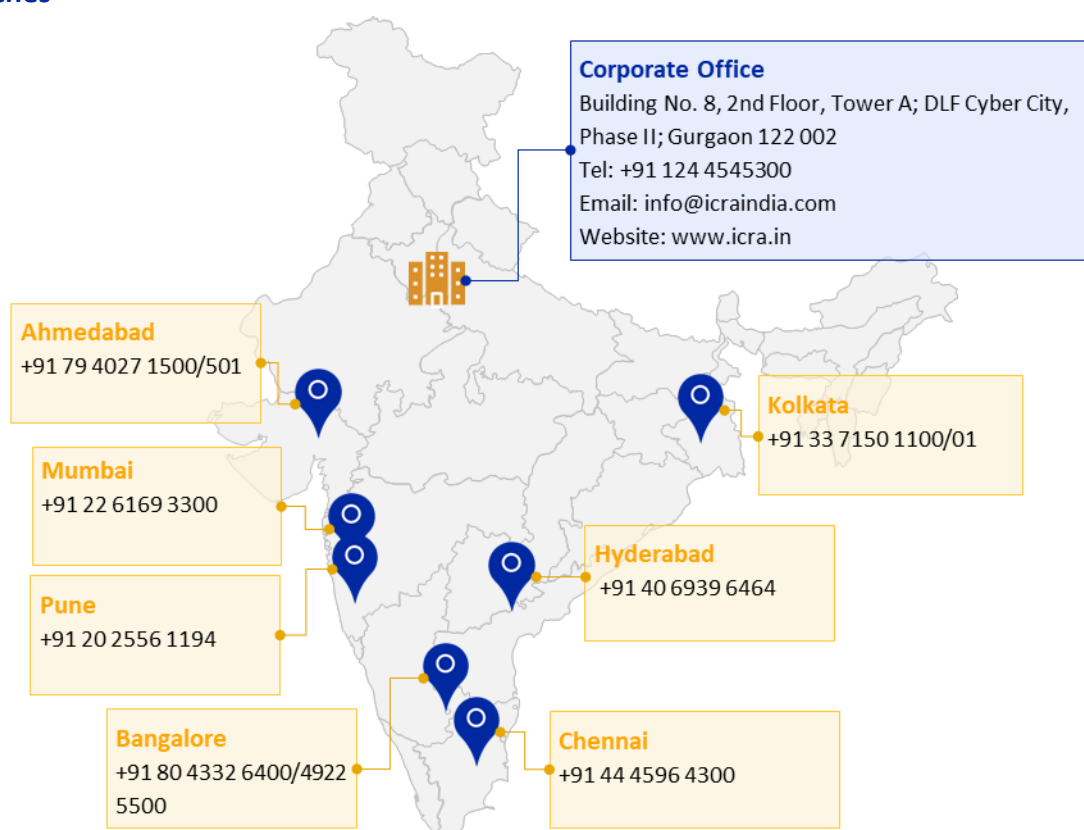


Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,
Telephone Numbers.: +91-11-23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.