

May 05, 2025

Hill Stone Ceramic Private Limited: 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
Short Term- Non-Fund Based- Others	1.10	1.10	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	3.01	3.01	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	3.50	3.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	7.61	7.61	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Hill Stone Ceramic Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING*.

As part of its process and in accordance with its rating agreement with Asa Bhanu Technical Services Limited, 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: [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

Hillstone Ceramic Private Limited (HCPL) is engaged in the manufacturing of wall tiles with its plant situated at Morbi, Gujarat. The Company was incorporated in 2010 and the operations commenced in May 2011. It is promoted by Mr. Mahendra Mundadiya, Mr. Dinesh Agrawal, Mr. Mahedev Detroja and Mr. Kalpesh Zalariya., he plant has an installed capacity of 24225 MTPA. It currently manufactures wall tiles of size 10"x13", 10" X 15", 12"X18" and 12"X12" with the current set of machineries and production facilities.

Key financial indicators

Standalone	FY2023	FY2024
Operating Income (Rs. crore)	3.9	0.0
PAT (Rs. crore)	-0.1	-0.1
OPBDIT/OI (%)	-3.0%	-6870%
PAT/OI (%)	-3.4%	-5090%
Total Outside Liabilities/Tangible Net Worth (times)	0.2	0.1
Total Debt/OPBDIT (times)	-9.5	-8.4
Interest Coverage (times)	-1.9	-229.00

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				05-May-2025	-	22-March-2024	17-January-2023
1	Non-Fund Based- Others	Short Term	1.10	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
2	Fund Based- Term Loan	Long Term	3.01	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
3	Fund Based- Cash Credit	Long Term	3.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based- Others	Very Simple
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non-Fund Based- Others	NA	NA	NA	1.10	[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based- Term Loan	NA	NA	NA	3.01	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based- Cash Credit	NA	NA	NA	3.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Hill Stone Ceramic Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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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.

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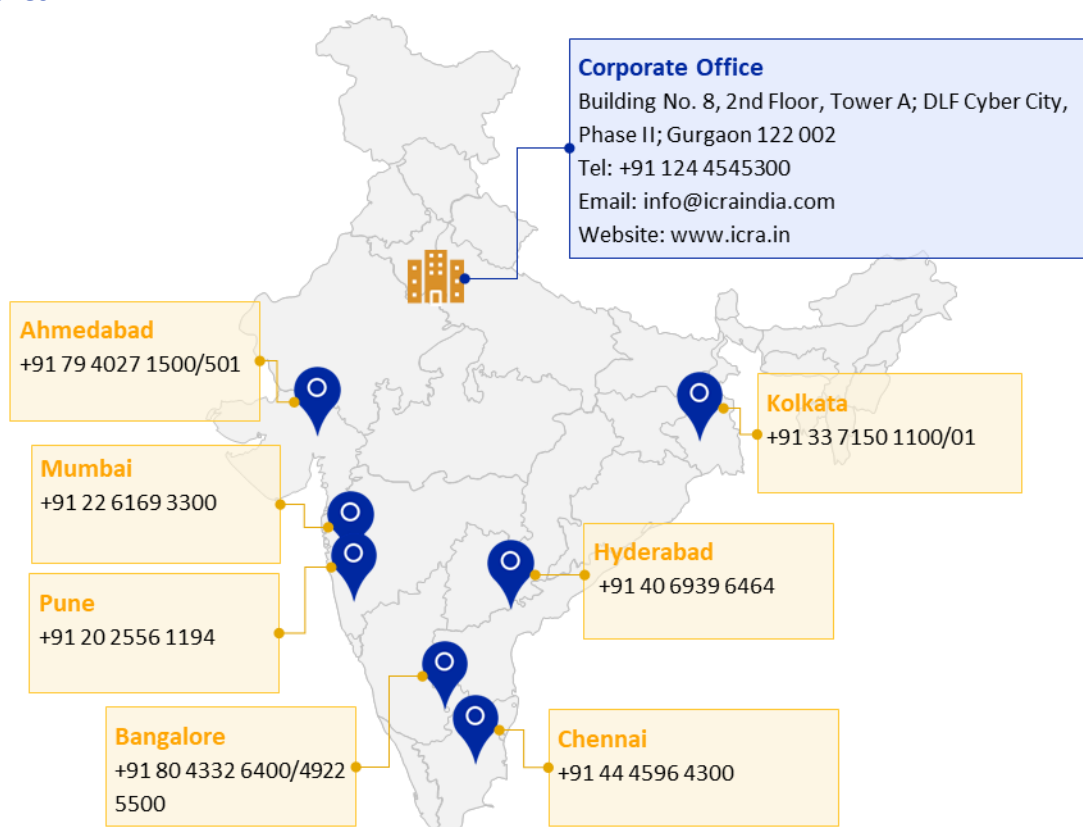


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