

July 25, 2025

Amazoone Ceramics Ltd.: 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	4.00	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	3.00	3.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	7.00	7.00	

*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 for the bank facilities of Amazoone Ceramics Ltd. 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 Amazoone Ceramics Ltd., 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 the 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	Promoter Group: Asian Granito Limited (AGL) The ratings assigned to ACL factors in the likelihood of its parent, AGL, extending financial support to it because of close business linkages between them. ICRA expects AGL to be willing to extend financial support to ACL out of its need to protect its reputation from the consequences of a group entity's distress. There also exists a consistent track record of AGL having extended timely financial support to ACL in the past, whenever a need has arisen.
Consolidation/Standalone	The ratings are based on ACL's standalone financials.

About the company

Incorporated in 2003, Amazoone Ceramics Ltd. manufactures porcelain tiles at its facility in Dalpur (Himmatnagar, Gujarat). It has an overall manufacturing capacity of ~2.4 million sq. mt. at present. ACL is a subsidiary of AGL, with the latter holding 97.83% stake in ACL.

Key financial indicators

	FY2023	FY2024
Operating income	23.6	37.0
PAT	-8.6	-1.4
OPBDIT/OI	-51.5%	2.5%
PAT/OI	-36.3%	-3.9%
Total outside liabilities/Tangible net worth (times)	1.2	1.6
Total debt/OPBDIT (times)	-1.9	83.3
Interest coverage (times)	-13.4	0.3

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Current (FY2026)						Chronology of rating history for the past 3 years					
			FY2025		FY2024		FY2023		FY2022		
Instrument	Type	Amount rated (Rs. crore)	July 25, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based-Cash Credit	Long term	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May-31-24	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Aug-23-23	[ICRA]BB (Negative)	Feb-10-23	[ICRA]BB+ (Negative)	Oct-27-21	[ICRA]BBB+(Stable);
						Jun-02-23	[ICRA]BB (Negative)	Nov-25-22	[ICRA]BBB- (Negative)		
								Sep-13-22	[ICRA]BBB (Negative)		
								Jun-03-22	[ICRA]BBB+ (Stable)		
Non Fund Based- Others	Short term	3.00	[ICRA]A4; ISSUER NOT COOPERATING	May-31-24	[ICRA]A4; ISSUER NOT COOPERATING	Aug-23-23	[ICRA]A4	Feb-10-23	[ICRA]A4+	Oct-27-21	[ICRA]A2
						Jun-02-23	[ICRA]A4	Nov-25-22	[ICRA]A3		

Sep-13-22 [ICRA]A3+

Jun-03-22 [ICRA]A2

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund 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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	NA	NA	NA	3.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Amazoone Ceramics Ltd.

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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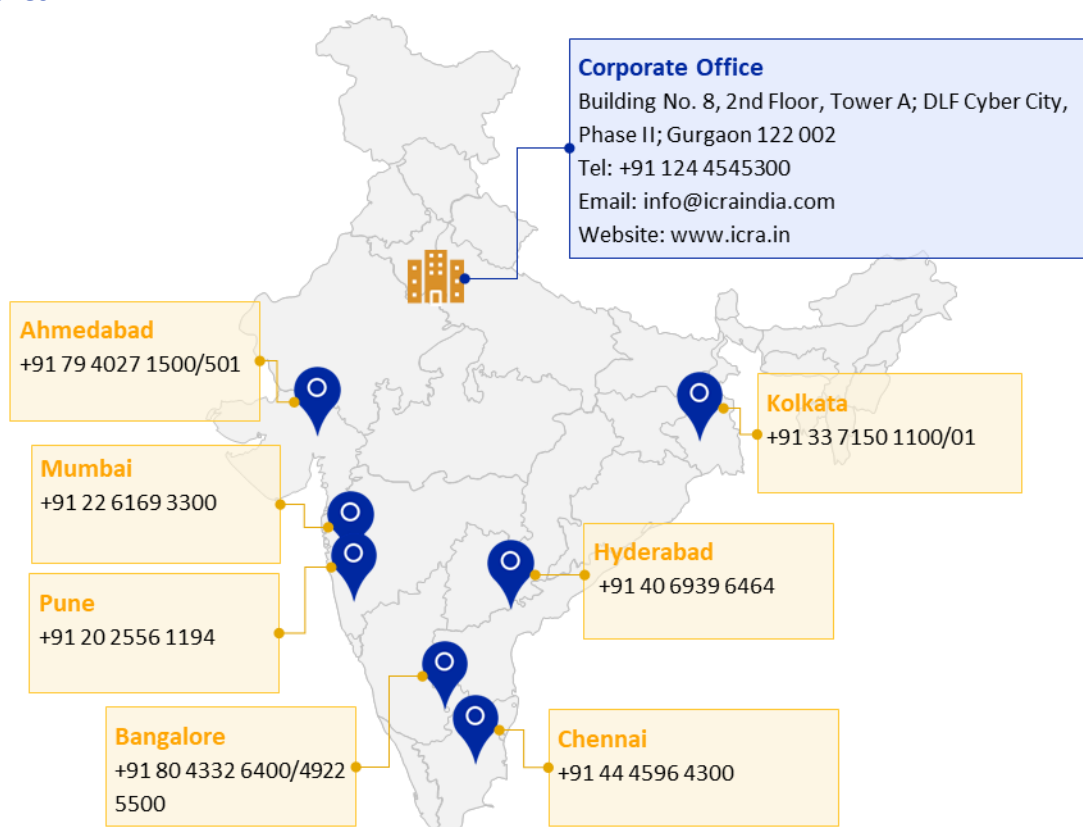


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