March 13, 2026

Dureza Granito Pvt. 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
Long-term - Fund-based - Term loan	25.00	25.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-term - Non-fund based - Others	3.50	3.50	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**32.50**	**32.50**	

**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 Dureza Granito Pvt. Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Dureza Granito Pvt. Ltd.'s performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Dureza Granito Pvt. 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 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Dureza Granito Private Limited (DGPL) is engaged in manufacturing glazed vitrified tiles with the plant situated at Wankaner, Gujarat. The company was incorporated in September 2016. DGPL is managed by four promoters. The promoters have long experience in ceramic business as they are involved in the same line of business since many years through its associate concern and have incorporated this new entity looking towards the upcoming demand of glazed vitrified tiles.

Key financial indicators (audited)

Dureza Granito Pvt. Ltd. (Standalone)	FY2023	FY2024
Operating income	131.82	130.83
PAT	1.71	4.67
OPBDITA/OI	5.5%	7.6%
PAT/OI	1.3%	3.6%
Total outside liabilities/tangible net worth (times)	5.17	2.76
Total debt/OPBDITA (times)	3.30	1.57
Interest coverage (times)	5.68	11.48

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization
Source: MCA

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 13, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	4.00	[ICRA]B (Stable); ISSUER NOT COOPERATING	January 16, 2025	[ICRA]B (Stable); ISSUER NOT COOPERATING	November 27, 2023	[ICRA]B (Stable); ISSUER NOT COOPERATING	September 15, 2022	[ICRA]B (Stable); ISSUER NOT COOPERATING
Fund-based - Term loan	Long-term	25.00	[ICRA]B (Stable); ISSUER NOT COOPERATING	January 16, 2025	[ICRA]B (Stable); ISSUER NOT COOPERATING	November 27, 2023	[ICRA]B (Stable); ISSUER NOT COOPERATING	September 15, 2022	[ICRA]B (Stable); ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	3.50	[ICRA]A4; ISSUER NOT COOPERATING	January 16, 2025	[ICRA]A4; ISSUER NOT COOPERATING	November 27, 2023	[ICRA]A4; ISSUER NOT COOPERATING	September 15, 2022	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Short-term - Non-fund based - Others	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 are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	**Long-term - Fund-based - Cash credit**	-	-	-	4.00	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	**Long-term - Fund-based - Term loan**	March 2017	-	February 2024	25.00	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	**Short-term - Non-fund based - Others**	-	-	-	3.50	[ICRA]A4; ISSUER NOT COOPERATING

Source: Dureza Granito Pvt. Ltd.

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Ashish Modani
+91 22 6169 3358
ashish.modani@icraindia.com

Subhechha Banerjee
033-71501130
subhechha.banerjee@icraindia.com

Sweety shaw
sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6114 3406
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

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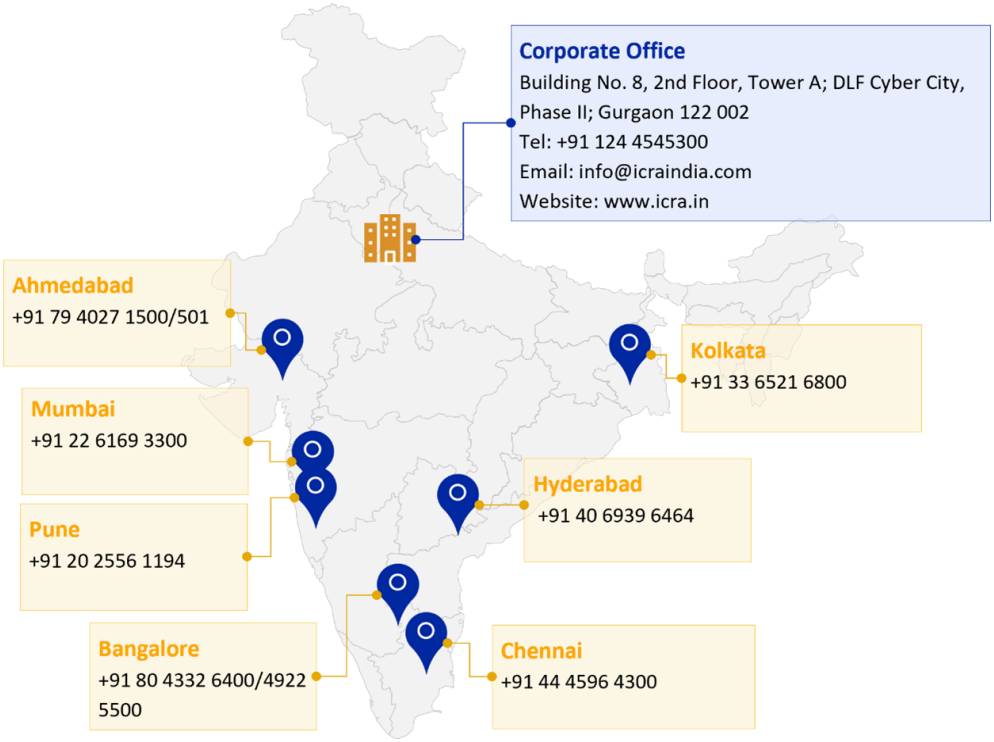
ICRA Limited

Registered Office

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

Branches



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