

March 23, 2026

Sanskar Ceramics Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Fund-based – Term loan	10.67	10.67	[ICRA]BBB (Stable); withdrawn
Fund-based – Cash credit	35.00	35.00	[ICRA]BBB (Stable); withdrawn
Non-fund based – Bank guarantee	7.40	7.40	[ICRA]A3+; withdrawn
Total	53.07	53.07	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Sanskar Ceramics Private Limited (SCPL), at the company's request, based on the no objection certificates (NOC) received from its banker, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group support	Parent/Group Company: Prism Johnson Limited (PJL) ICRA expects PJL to be willing to extend financial support to SCPL out of its need to protect its reputation from the consequences of a Group entity's distress
Consolidation/Standalone	Standalone

About the company

Incorporated in April 2013, SCPL manufactures glazed vitrified and wall tiles. It is a 50:50 joint venture between Prism Johnson Limited and Sanskar Shareholders' Trust. The company began commercial operations in February 2014, with an installed manufacturing capacity of 39,150 metric tonnes per annum (MTPA) of wall tiles. At present, it has two manufacturing facilities which are both in Morbi, Gujarat – unit 1 manufactures ceramic glazed vitrified tiles (1,06,138MTPA capacity) and unit 2 produces ceramic glazed wall tiles (58,800 MTPA capacity). Its product is primarily sold to PJL, which sells the same under the brand name 'Johnson'.

Key financial indicators (audited)

SCPL Standalone	FY2024	FY2025
Operating income (Rs. crore)	203.2	186.7
PAT (Rs. crore)	5.8	0.7
OPBDIT/OI (%)	10.1%	7.5%
PAT/OI (%)	2.8%	0.4%
Total outside liabilities/Tangible net worth (times)	3.2	2.7
Total debt/OPBDIT (times)	3.5	4.8
Interest coverage (times)	3.2	2.2

Source: ICRA Research, Company data

Note: PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; All ratios are as per ICRA's calculation

Status of non-cooperation with previous CRA: Not applicable

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)	Mar 23, 2026	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loan	Long term	10.67	[ICRA]BBB (Stable); Withdrawn	Apr 07, 2025	[ICRA]BBB (Stable)	-	-	Jan 29, 2024	[ICRA]BBB (Stable)	Dec 23, 2022	[ICRA]BBB (Stable)
Fund-based – Cash credit	Long term	35.00	[ICRA]BBB (Stable); Withdrawn	Apr 07, 2025	[ICRA]BBB (Stable)	-	-	Jan 29, 2024	[ICRA]BBB (Stable)	Dec 23, 2022	[ICRA]BBB (Stable)
Non-fund based – Bank guarantee	Short term	7.40	[ICRA]A3+; Withdrawn	Apr 07, 2025	[ICRA]A3+	-	-	Jan 29, 2024	[ICRA]A3+	Dec 23, 2022	[ICRA]A3+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Term loan	Simple
Long-term – Cash credit	Simple
Short-term – Bank guarantee	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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan	FY2023	-	FY2029	10.67	[ICRA]BBB (Stable); Withdrawn
NA	Cash credit	NA	NA	NA	35.00	[ICRA]BBB (Stable); Withdrawn
NA	Bank guarantee	NA	NA	NA	7.40	[ICRA]A3+; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable

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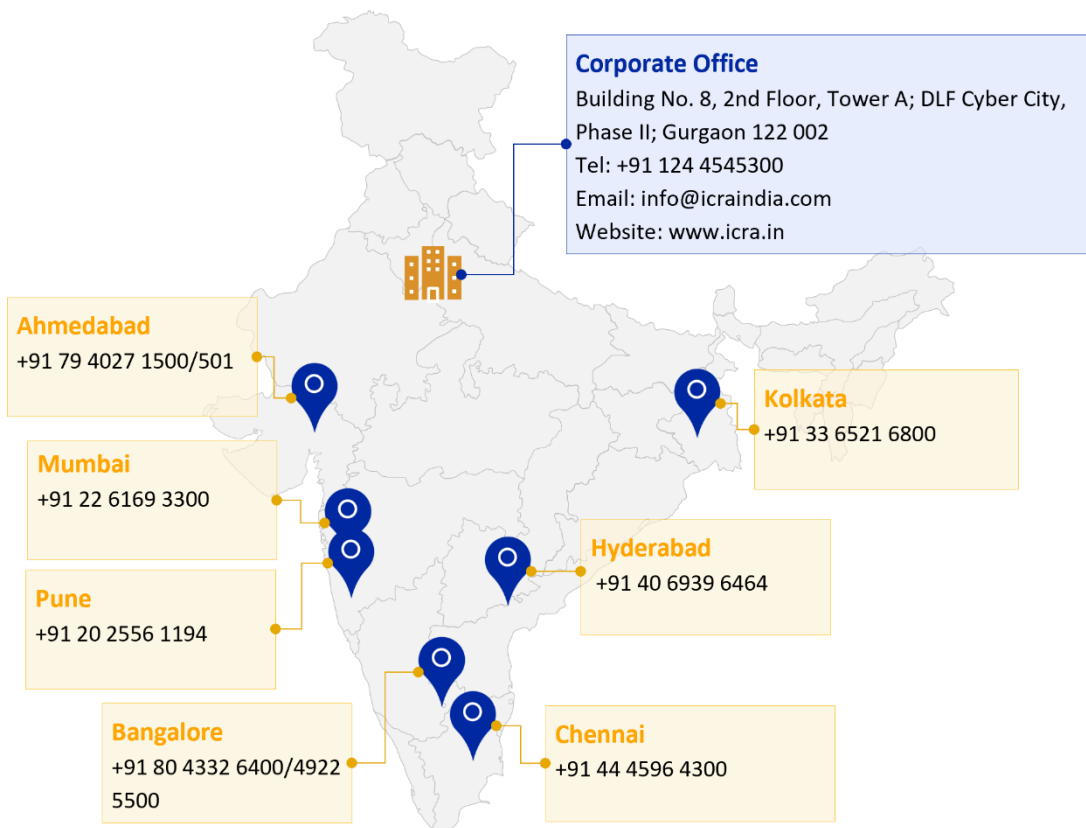
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