

April 17, 2026

Itamax Ceramic 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 | 2.00 | 2.00 | [ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long-term - Fund-based - Term loan | 5.96 | 5.96 | [ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Short-term - Non-fund based - Others | 1.00 | 1.00 | [ICRA]A4;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Unallocated limits | 0.54 | 0.54 | [ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 9.50 | 9.50 | |

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

[^]Instrument details are provided in Annexure-II

Rationale

ICRA has kept the Long-Term and Short Term ratings of Itamax Ceramic Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is 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 Itamax Ceramic 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 Itamax Ceramic 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

Incorporated in December 2015, Itamax Ceramic Private Limited (ICPL) manufactures printed ceramic wall tiles in two sizes of 12”X18” and 12”X24”. The commercial operations commenced in May 2017 with capacity of 32,400 MTPA. The manufacturing facilities is located at Morbi, Gujarat

Key financial indicators (audited)

| Itamax Ceramic Pvt. Ltd. (Standalone) | FY2024 | FY2025 |
|--|--------|---------|
| Operating income | 2.4 | 0.0 |
| PAT | - 1.7 | -0.1 |
| OPBDITA/OI | -54.5% | -27.2% |
| PAT/OI | -71.5% | -287.2% |
| Total outside liabilities/tangible net worth (times) | 0.4 | 0.3 |
| Total debt/OPBDITA (times) | -0.4 | - 63.4 |
| Interest coverage (times) | - 7.7 | -13.3 |

Source: Company, ICRA Research; All ratios are as per ICRA’s calculations; Amount in Rs. Crore.

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

| Instrument | Current rating (FY2027) | | | Chronology of rating history for the past 3 years | | | | | |
|---------------------------------|-------------------------|-------------------------|---|---|--------|-------------------|---|-------------------|---|
| | Type | Amount rated (Rs crore) | April 17, 2026 | FY2026 | | FY2025 | | FY2024 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| Non-fund based - Others | Short-term | 1.00 | [ICRA]A4; ISSUER NOT COOPERATING | - | - | February 19, 2025 | [ICRA]A4; ISSUER NOT COOPERATING | December 28, 2023 | [ICRA]A4; ISSUER NOT COOPERATING |
| Unallocated limits | Long-term | 0.54 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | - | - | February 19, 2025 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | December 28, 2023 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING |
| Fund-based - Term loan | Long-term | 5.96 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | - | - | February 19, 2025 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | December 28, 2023 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING |
| Fund-based - Cash credit | Long-term | 2.00 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | - | - | February 19, 2025 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | December 28, 2023 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING |

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Instrument | FSR |
|---------|--|--|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$) | RBI |
| 9 | External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Listed Security Receipts | SEBI |
| 15 | Unlisted Security Receipts | RBI |
| 16 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | Investor-side Regulator such as IRDAI, PFRDA (%) |

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Activity Name | FSR |
|---------|--|------|
| 1 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs) | SEBI |
| 2 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 3 | Independent Credit Evaluation (ICE) | RBI |
| 4 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) | RBI |
| 5 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 6 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 7 | Credit Rating of Borrowing programme | (@) |
| 8 | Issuer Ratings | (#) |
| 9 | Monitoring Agency | SEBI |
| 10 | Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs) | NA |

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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 |
| Long-Term- Unallocated limits | NA |

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 II: Instrument details

| ISIN No | 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 | - | - | - | 2.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Long-term - Fund-based - Term loan | FY 2017 | - | FY 2024 | 5.96 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Short-term - Non-fund based - Others | - | - | - | 1.00 | [ICRA]A4; ISSUER NOT COOPERATING |
| NA | Long-Term- Unallocated limits | - | - | - | 0.54 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |

Source: Itamax Ceramic Pvt. Ltd.

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

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ABOUT ICRA LIMITED

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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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Branches



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