

March 27, 2020

Capstone Ceramic (India) LLP: Ratings moved to Issuer Non-Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Cash Credit	3.00	3.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Fund-based – Term Loan	7.05	7.05	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Non-Fund-based – Bank Guarantee	1.21	1.21	[ICRA]A4; ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Total	11.26	11.26	

**Issuer did not co-operate; based on best available information.*

Rationale

The rating for the bank facilities for Rs. 11.26 crore of Capstone Ceramic (India) LLP moved to 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable)/A4; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of 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	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Established in October 2017, as a limited liability partnership firm, CCL commenced commercial production in May 2018, with its product profile comprising digitally printed wall tiles of 12"X18". Its manufacturing unit is located at Morbi, the ceramic tile manufacturing hub of Gujarat and is equipped to manufacture 33,750 metric tonne (MT) of tiles per annum.

The previous detailed rating rationale is available on the following link: [Click here](#)

Status of non-cooperation with previous CRA: Not Applicable

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Key financial indicators: Not Applicable

Any other information: None

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Current Rating	FY2019	FY2018	FY2017
					27-Mar-2020	27-Sep-2018	-	-
1	Cash Credit	Long Term	3.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	-	-
2	Term Loan	Long Term	7.05	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	-	-
3	Bank Guarantee	Short Term	1.21		[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	-	-

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