

## Firozabad Ceramics Private Limited

July 08, 2024

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>             | Rating Action  |
|----------------------------|------------------|---------------------------------|--|
| Long Term Bank Facilities  | 13.63            | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 2.50             | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated May 24, 2023, placed the rating(s) of Firozabad Ceramics Private Limited (FCPL) under the 'issuer non-cooperating' category as FCPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. FCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 08, 2024, April 18, 2024, April 28, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [May 24, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on Default Recognition](#)

### About the company

FCPL is engaged in the manufacturing of glass containers and tableware. The manufacturing facility of the company is located at Firozabad, Uttar Pradesh.

| Brief Financials (Rs. crore) | March 31, 2022 (A) | March 31, 2023 (A) |
|------------------------------|--------------------|--------------------|
| Total operating income       | 18.53              | 61.03              |
| PBILDT                       | -0.93              | 5.00               |
| PAT                          | -2.95              | 2.48               |
| Overall gearing (times)      | 3.38               | 3.50               |
| Interest coverage (times)    | NM                 | 9.48               |

A-Audited, NM – Not Meaningful, Note: 'the above results are latest financial results available'.

**Status of non-cooperation with previous CRA:** CRISIL has continued the ratings assigned to the bank facilities of FCPL into 'Issuer not-cooperating' category vide press release dated March 14, 2024 on account of non-availability of requisite information from the company.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

ACUITE has continued the ratings assigned to the bank facilities of FCPL into 'Issuer not-cooperating' category vide press release dated May 06, 2024 on account of non-availability of requisite information from the company.

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Please refer Annexure-4

**Lender details:** Please refer Annexure-5

#### Annexure-1: Details of instruments/facilities

| Name of the Instrument               | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|--------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|---|
| Fund-based - LT-Cash Credit          |      | -                             | -               | -                          | 10.50                       | CARE D; ISSUER NOT COOPERATING*           |
| Fund-based - LT-Term Loan            |      | -                             | -               | 2022                       | 3.13                        | CARE D; ISSUER NOT COOPERATING*           |
| Non-fund-based - ST-Letter of credit |      | -                             | -               | -                          | 2.50                        | CARE D; ISSUER NOT COOPERATING*           |

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

#### Annexure-2: Rating history for the last three years

| Sr. No. | Name of the Instrument/ Bank Facilities | Current Ratings |                              |                                 | Rating History                              |   |   |   |
|---------|---|-----------------|------------------------------|---------------------------------|---|---|---|---|
|         |   | Type            | Amount Outstanding (₹ crore) | Rating                          | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024   | Date(s) and Rating(s) assigned in 2022-2023   | Date(s) and Rating(s) assigned in 2021-2022 |
| 1       | Fund-based - LT-Cash Credit             | LT              | 10.50                        | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (24-May-23) | 1)CARE D; ISSUER NOT COOPERATING* (23-May-22) | -   |
| 2       | Fund-based - LT-Term Loan               | LT              | 3.13                         | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (24-May-23) | 1)CARE D; ISSUER NOT COOPERATING* (23-May-22) | -   |
| 3       | Non-fund-based - ST-Letter of credit    | ST              | 2.50                         | CARE D; ISSUER NOT COOPERATING* | -   | 1)CARE D; ISSUER NOT COOPERATING* (24-May-23) | 1)CARE D; ISSUER NOT COOPERATING* (23-May-22) | -   |

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

LT: Long term; ST: Short term.

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of the various instruments rated**

| Sr. No. | Name of the Instrument               | Complexity Level |
|---------|--------------------------------------|------------------|
| 1       | Fund-based - LT-Cash Credit          | Simple           |
| 2       | Fund-based - LT-Term Loan            | Simple           |
| 3       | Non-fund-based - ST-Letter of credit | Simple           |

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

### Contact us

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### About us:

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