

Rockland Ceramic LLP

July 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	13.36	CARE D; ISSUER NOT COOPERATING*	Downgraded from CARE B+; Stable and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.50	CARE D; ISSUER NOT COOPERATING*	Downgraded from CARE A4 and moved to 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 Limited (CareEdge Ratings) has been seeking information from Rockland Ceramic LLP (RCL) to monitor the ratings vide e-mail communications dated May 22, 2025, June 02, 2025, June 23, 2025, July 14, 2025, and numerous phone calls. However, despite our repeated requests, the firm has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the ratings on the basis of the best available information which however, in CareEdge's opinion is not sufficient to arrive at a fair rating. The ratings on bank facilities will now be denoted as CARE D/ CARE D; ISSUER NOT COOPERATING*.

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

CareEdge Ratings has revised the ratings assigned to the bank facilities of RCL on account of on-going delays in the servicing of term loan obligation as verified from bank statements received from RCL and as per verbal interaction with lender.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of key rating drivers:

Key weaknesses

Delays in debt servicing

As per the term loan statements received and verbal interaction with lender, there have been instances of delays in the repayment of term debt obligations.

Liquidity: Poor

RCL's liquidity remained poor as reflected by the on-going delays in the debt servicing.

Applicable criteria

[Definition of Default](#)

[Policy On Curing Period](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Ceramics

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Morbi (Gujarat)-based RCL, was incorporated in January 2016 as a limited liability partnership by total fifteen partners. Presently, overall management of RCL is looked after by three key partners named Mr. Nitin Dalsaniya, Mr. Ashokbhai Dalsania and Mr. Manish Mordiya. RCL has commenced its operation from February 2017 onwards for manufacturing of porcelain vitrified tiles. RCL is currently operating from its sole manufacturing plant located in Morbi (Gujarat) with an installed capacity of 1,12,500 Metric tons per annum (12500 boxes per day of 25kgs each). It sells its products under the brand name of "Rockland".

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	39.57	41.74
PBILDT	4.94	4.44
PAT	1.25	0.67
Overall gearing (times)	1.17	0.92
Interest coverage (times)	3.22	2.91

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of RCL into Issuer Not Cooperating category vide press release dated April 11, 2025, on account of its inability to carry out a review in the absence of the requisite information from the entity.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	3.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2028	5.67	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2024	0.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	August 2029	3.69	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	2.50	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	0.50	CARE D; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable (30-Aug-24)	1)CARE B+; Stable (04-Jul-23)	1)CARE B+; Stable (04-Aug-22)
2	Fund-based - LT-Cash Credit	LT	3.50	CARE D; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable (30-Aug-24)	1)CARE B+; Stable (04-Jul-23)	1)CARE B+; Stable (04-Aug-22)
3	Non-fund-based - ST-Bank Guarantee	ST	2.50	CARE D; ISSUER NOT COOPERATING *	-	1)CARE A4 (30-Aug-24)	1)CARE A4 (04-Jul-23)	1)CARE A4 (04-Aug-22)
4	Fund-based - LT-Working Capital Demand loan	LT	-	-	-	-	1)Withdrawn (04-Jul-23)	1)CARE B+; Stable (04-Aug-22)
5	Fund-based - LT-Term Loan	LT	5.67	CARE D; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable (30-Aug-24)	1)CARE B+; Stable (04-Jul-23)	1)CARE B+; Stable (04-Aug-22)
6	Fund-based - LT-Working capital Term Loan	LT	3.69	CARE D; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable (30-Aug-24)	1)CARE B+; Stable (04-Jul-23)	1)CARE B+; Stable (04-Aug-22)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of 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	Fund-based - LT-Working capital Term Loan	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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