

Keshvanand Ceramic Industries

November 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4.10	CARE B-; 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 Limited (CareEdge Ratings) had, vide its press release dated October 22, 2024, placed the rating(s) of Keshvanand Ceramic Industries (KCI) under the 'issuer non-cooperating' category as KCI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KCI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 07, 2025, September 17, 2025, September 27, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Rating has reviewed the rating on the basis of the best available information which however, in CareEdge Rating 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 [October 22, 2024](#)

Applicable criteria

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

[CARE Ratings' Policy on Default Recognition](#)

About the firm

Morbi (Gujarat) - based, Keshvanand Ceramic Industries (KCI) was established in 2014 by Mr. Vinod Bhamani, Mr. Jayantilal Padaliya, Mr. Manish Bhimani and Mr. Bipin Bhimani. KCI is engaged in manufacturing of ceramic body minerals in the form of clay. The ceramic body minerals are used in manufacturing of tiles. The manufacturing plant is located at Morbi with an installed capacity of 3000 MTPA of ceramic body minerals.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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		-	-	-	2.00	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	October 2019	2.10	CARE B-; 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	2.10	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (22-Oct-24)	1)CARE B-; ISSUER NOT COOPERATING* (28-Aug-23)	1)CARE B-; ISSUER NOT COOPERATING* (28-Jul-22)
2	Fund-based - LT-Cash Credit	LT	2.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (22-Oct-24)	1)CARE B-; ISSUER NOT COOPERATING* (28-Aug-23)	1)CARE B-; ISSUER NOT COOPERATING* (28-Jul-22)

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

LT: Long 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

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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.

Contact us

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About us:

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