

## Logan Ceramic

January 16, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	10.51	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.70	CARE A4; 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 December 05, 2024, placed the rating(s) of Logan Ceramic (LC) under the 'issuer non-cooperating' category as LC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. LC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 21, 2025, October 31, 2025, November 10, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [December 05, 2024](#)

### Applicable criteria

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

### About the Firm

Established in 2007, Morbi (Gujarat) based Logan Ceramic (LC) is a partnership firm engaged in the business of manufacturing and trading of tiles and ceramic body powder used in manufacturing of tiles. LC is established by Mr. Gopalbhai Rankja, Mr. Alpesh Parecha and 10 other partners. LC initially started with manufacturing of ceramic body powder used in manufacturing of tiles. From April 2015 onwards, LC also started manufacturing of tiles.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of LC into Issuer Not Cooperating category vide press release dated January 10, 2025 on account of its inability to carry out a review in the absence of the requisite information from the firm.

**Any other information:** Not Applicable

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

**Covenants of rated instruments/facilities:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://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		-	-	-	4.00	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2023	6.51	CARE B-; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.70	CARE A4; 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	6.51	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (05-Dec-24)	1)CARE B-; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE B-; ISSUER NOT COOPERATING* (21-Sep-22)
2	Fund-based - LT-Cash Credit	LT	4.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (05-Dec-24)	1)CARE B-; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE B-; ISSUER NOT COOPERATING* (21-Sep-22)
3	Non-fund-based - ST-Bank Guarantee	ST	1.70	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (05-Dec-24)	1)CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (21-Sep-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	Non-fund-based - ST-Bank Guarantee	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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