



Orient Ceratech Limited
(Formerly known as Orient Abrasives Limited)
An Ashapura Group Company

Ref No.: Orient/Stock Exch/Letter/488

March 9, 2026

**The Dy. General Manager,
Corporate Relations & Services Dept.,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400 023.**

**The Dy. Gen. Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.**

Scrip Code: 504879

Scrip Code: ORIENTCER

Sub.-: Intimation of Credit Rating under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations')

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, we hereby submit that Acuite Ratings & Research Limited has assigned credit ratings to the Bank loan facilities availed by the Company.

Sr. No.	Product	Quantum (Rs. In Cr.)	Long Term Rating	Short Term Rating
1	Bank Loan Facilities	60.60	ACUITE A- Stable Assigned	
2	Bank Loan Facilities	14.40		ACUITE A2+ Assigned
	Total Outstanding Quantum	75.00		

The press release issued by Acuite Ratings & Research Limited in this regard is enclosed herewith and is also available on their website at <https://www.acuite.in/>.

The aforesaid information will also be made available on the Company's website at www.orientceratech.com

Kindly take the above information on record.

Thanking you,
Yours faithfully,
FOR ORIENT CERATECH LIMITED

SEEMA SHARMA
COMPANY SECRETARY & COMPLIANCE OFFICER
Encl: as above



Press Release

March 06, 2026

**ORIENT CERATECH LIMITED
Rating Assigned**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	60.60	ACUITE A- Stable Assigned	-
Bank Loan Ratings	14.40	-	ACUITE A2+ Assigned
Total Outstanding	75.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has assigned long-term rating of ‘**ACUITE A-**’ (read as **ACUITE A minus**) and short-term rating of ‘**ACUITE A2+**’ (read as **ACUITE A two plus**) on the Rs.75.00 crore bank facilities of Orient Ceratech Limited (OCL). The outlook is ‘**Stable**’.

Rationale for Rating

The assigned rating factors in the company's long operational track record and extensive experience of the promoters. The rating also factors in the improved operating performance of the company along with company's healthy financial risk profile and adequate liquidity position. However, the rating is constrained on account of moderately intensive working capital operations, susceptibility of profitability to volatility in raw material prices and forex risk.

About the Company

Orient Ceratech Limited (OCL) (formerly Orient Abrasive Limited) was incorporated in 1971. OCL is listed on BSE and NSE. It operates in the advanced ceramics and refractory materials segment, catering to core industrial sectors. The segments include ceramic proppants for oil & gas industry, high alumina refractory raw materials, monolithic refractories & high-performance castable, Neutral Ramming Mass (NRM), Foundry Sands & Coatings among others. OCL is part of the Ashapura Group of Industries. The directors of the company include Mr. Manubhai Sumabhai Rathod, Mrs. Chaitali Nishit Salot, Mr. Harish Narendra Motiwalla, Mr. Hemul Ramesh Shah, Mr. Ketan Shrimankar, Mr. Akhila Agnihotri Samdaria and Mr. Manan Chetan Shah.

About the Group

Gujarat Based Orient Advanced Materials Private Limited (OAMPL) was incorporated in 2006 is a subsidiary of OCL. The Company is engaged in producing industrial minerals, including industrial functional minerals, white performance minerals, advanced refractories, and high-grade bauxite sourcing. The Directors of the company are Mr. Hemul Ramesh Shah, Mr. Pundarik Sanyal, Mrs. Chaitali Nishit Salot and Mr. Ketan Shrimankar.

UAE based Orient Advanced Materials FZE was incorporated in 2006 is a subsidiary of OCL and is engaged in trading of ceramic products and related materials. The directors of the company are Mr. Manubhai Sumabhai Rathod, Mrs. Chaitali Nishit Salot, Mr. Harish Narendra Motiwalla, Mr. Hemul Ramesh Shah, Mr. Ketan Shrimankar, Mr. Akhila Agnihotri Samdaria and Mr. Manan Chetan Shah.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has considered the consolidated business and financial risk profile of Orient Ceratech Limited (OCL), Orient Advanced Materials Private Limited, and Orient Advanced Materials FZE to arrive at the rating. The consolidation is on account of common line of business, common management, operational and financial linkage between the companies.

Key Rating Drivers

Strengths

Experienced promoters and established track record of the company

OCL has an established track record in the abrasives industry of over four decades with operations across fused aluminium oxide grains (including calcined products, monolithic), proppant, and power generation. In July 2015, OCL's operations were acquired by Bombay Minerals Limited (BML, established in 1953) which is engaged in mining bauxite and manufacturing calcined bauxite. BML is a subsidiary of Ashapura Minechem Limited (AML), a part of the Ashapura Group, which is engaged in mineral processing and exporting bauxite and bentonite. Thus, the company derives benefit from the long-standing promoter experience in the industry. OCL's day-to-day operations are managed by a team of qualified and experienced managers. Going forward, OCL is expected to benefit from the experience of its promoters and managers.

Improving scale of operations with steady profitability

The group's revenue grew to Rs. 327.58 crore in FY2025 from Rs. 313.90 crore in FY2024, supported by healthy demand. For 9MFY2026, the group has achieved Rs. 309.88 crore and is targeting above Rs. 400 crores for FY2026. In FY2025, 40 per cent of revenue came from exports, and the company expects an equal contribution from exports and domestic markets going forward. OCL exports to Europe, Middle East, Africa, Asia and Australia. Operating profit margin moderated to 10.63 per cent in FY2025 from 11.76 per cent in FY2024, while PAT margin declined to 3.03 per cent from 6.06 per cent. The moderation in profitability was mainly on account of higher employee costs, depreciation, power and fuel charges, and interest expenses. Power cost increased due to high coal prices, prompting the company to shift fully to PGVCL-supplied power. FY2024 profitability was supported by a one-time exceptional gain of Rs. 4.06 crore. Interest cost in FY2025 increased due to a Rs. 26 crore unsecured loan at 11 per cent, taken for working capital and capex needs. For 9MFY26 the operating margin of the company stood around 11.00 – 12.00 per cent and PAT margin stood around 5.00 - 5.50 per cent further which is expected to improve in near to medium terms. Acuite believes that with the CAPEX becoming operational, adequate orders in hand, and growth in the export segment, OCL's revenue and profitability are expected to improve over the near to medium term.

Healthy Financial Risk Profile

The financial risk profile of the company stands healthy supported by healthy net worth, coverage indicators and low gearings. The tangible net worth of the company stood at Rs.282.88 crores in FY2025 as against Rs.275.59 crores in FY2024, the improvement in the net worth is on the account of accretion of profits into reserves. The debt coverage indicators also stood healthy with interest coverage ratio (ICR) and debt service coverage ratio (DSCR) of 4.43 times and 2.66 times respectively in FY2025 and 9.97 times and 6.17 times respectively in FY2024. Further the debt protection metrics are expected to improve significantly in near to medium terms on account of reducing debt and no major debt funded capex plan. The gearing (debt to equity) stood low at 0.25 times in FY2025 as against 0.21 times in FY2024. The Debt/EBITDA stood at 2.01 times in FY2025 as against 1.37 times in FY2024 and TOL/TNW stood at 0.48 times in FY2025. Going forward, OCL's financial risk profile is expected to remain healthy, supported by its strong capital structure, healthy debt protection metrics, and prudent financial management.

Weaknesses

Moderately intensive working capital nature of operations

The working capital operations of OCL stood moderately intensive on account of high gross current assets (GCA) of 256 days in FY2025 as against 261 days in FY2024, primarily driven by elevated inventory holding and moderate receivables. Inventory days continues to remain high at 145 days in FY2025 as against 139 days in FY2024. The debtor days stood moderate at 91 days in FY2025 as against 99 days in FY2024. The creditor days stood at 110 days in FY2025 as against 125 days in FY2024. However, the working capital limit utilisations remain low, at ~25.77 per cent over the six months ending January 2026 and the non-fund-based limits are completely utilised at 100 per cent over six months ending January 2026. Acuite believes, the working capital operations of the group would remain moderately intensive due to the nature of business.

Susceptibility of profitability to volatility in raw material prices and forex risk

OCL's profitability remains exposed to volatility in key raw material prices such as pet coke and alumina, which form a major part of its cost structure. Any sharp rise in input prices may not be fully passed on to customers, thereby impacting margins. Further, with a portion of raw materials imported (~20 per cent) and rising export sales (in the range of 45-50 per cent), the company is also subject to foreign exchange fluctuations. Although natural hedging and hedging practices offer some cushion, profitability will remain vulnerable to these external price and currency movements.

Rating Sensitivities

- Sustain improvement in revenues and profitability.
- Elongation in working capital cycle stretching the liquidity.
- Changes in the financial risk profile, owing to debt funded capex.

Liquidity Position

Adequate

The liquidity of the company is adequate with healthy net cash accruals against its maturing debt obligation. The net cash accruals of the company stood at Rs.24.31 crores as against its maturing debt obligation of Rs.4.12 crores in FY2025. Further the net cash accruals are expected to improve in near to medium terms at ~ Rs.37 – 42 crores against low maturing debt obligation in the range of Rs.2.5 – 3.00 crores for the period of FY2026-2027. The current ratio of the company stood at 2.70 times in FY2025 as against 2.21 times in FY2024 also the unencumbered cash and bank balance of the company stood at Rs.4.78 crores in FY2025 as against Rs.3.90 crores in FY2024. The average fund-based limit utilization remaining low at ~25.77 per cent over the six months ending January 2026 and the non-fund-based limits are completely utilised at 100 per cent over six months ending January 2026.

Outlook: Stable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	327.58	313.90
PAT	Rs. Cr.	9.93	19.02
PAT Margin	(%)	3.03	6.06
Total Debt/Tangible Net Worth	Times	0.25	0.21
PBDIT/Interest	Times	4.43	9.97

Status of non-cooperation with previous CRA (if applicable)

None

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE A2+ Assigned
State Bank of India	Not avl. / Not appl.	Cash Credit	25 Feb 2025	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A- Stable Assigned
State Bank of India	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.40	Simple	ACUITE A2+ Assigned
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A2+ Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.35	Simple	ACUITE A- Stable Assigned
Mahindra & Mahindra Financial Services Ltd.	Not avl. / Not appl.	Term Loan	05 Apr 2024	Not avl. / Not appl.	06 Mar 2029	9.12	Simple	ACUITE A- Stable Assigned
Mahindra & Mahindra Financial Services Ltd.	Not avl. / Not appl.	Term Loan	22 Nov 2022	Not avl. / Not appl.	16 Dec 2026	1.13	Simple	ACUITE A- Stable Assigned

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company Name
1	Orient Ceratech Limited
2	Orient Advanced Materials Private Limited
3	Orient Advanced Materials FZE

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.