



Press Release

Spinora Tiles Private Limited (STPL)

April 22, 2024

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Bank Facility – Cash Credit	5.00	IVR B-/Negative; ISSUER NOT COOPERATING* (IVR Single B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	Downgraded and continued at ISSUER NOT COOPERATING category	Simple
Long Term Fund Based Bank Facility – Term Loan	8.54	IVR B-/Negative; ISSUER NOT COOPERATING* (IVR Single B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	Downgraded and continued at ISSUER NOT COOPERATING category	Simple
Short Term Non-Fund Based Bank Facilities- Bank Guarantee	1.75	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	Reaffirmed and continued at ISSUER NOT COOPERATING category	Simple
Total	15.29	(Rupees Fifteen Crores and Twenty-Nine Lakhs Only)		

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

Details of Facilities are in Annexure 1

Detailed Rationale

Infomerics has downgraded the ratings and continued to classify the bank facilities of Spinora Tiles Private Limited under issuer not co-operating category as it reflects lack of adequate information and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.



Press Release

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated March 18, 2024, March 23, 2024, March 28, 2024, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

Accordingly, the rating for the bank facilities of Spinora Tiles Private Limited (STPL) aggregating Rs.15.29 Crore has been downgraded and continued at 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

[Guidelines on what constitutes Non-Cooperation by Clients](#)

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non- Financial Sector\)](#)

[Criteria of assigning Rating Outlook](#)

[Policy on Default Recognition](#)

About the Company

Incorporated in 2016, located in Morbi, Gujrat, STPL has been in the business of manufacturing and trading of glazed wall tiles with an installed capacity of 31,500 Metric Tonnes Per Annum (MTPA). The company manufactures wall tiles under the brand name Spinora.



Press Release

Financials (Standalone):

(Rs. Crore)

For the year ended/ As On	31-03-2020 (Audited)	31-03-2021 (Audited)
Total Operating Income	50.37	56.27
EBITDA	4.87	4.31
PAT	0.47	0.72
Total Debt	15.25	15.68
Tangible Net-worth	6.68	7.53
Ratios		
EBITDA Margin (%)	9.67	7.66
PAT Margin (%)	0.93	1.27
Overall Gearing Ratio (x)	2.28	2.08

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: CareEdge Ratings has continued to classify the account under Issuer Not Co-operating category vide press release dated February 15, 2024, due to lack of sufficient information and non-submission of NDS.

CRISIL Ratings has continued to classify the account under Issuer Not Co-operating category vide press release dated March 15, 2024, due to lack of sufficient information and non-submission of NDS.

Any other information: Not applicable



Press Release

Rating History for last three years:

Sr. No.	Name of Instrument / Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (Feb 28, 2023)	Date(s) & Rating(s) assigned in 2021-22 (Dec 22, 2021)	Date(s) & Rating(s) assigned in 2020-21 (Oct 05, 2020)
1.	Long Term Fund Based Bank Facility – Cash Credit	Long Term	5.00	IVR B-/Negative; ISSUER NOT COOPERATING *	IVR B/ Negative; ISSUER NOT COOPERATING *	IVR B+; ISSUER NOT COOPERATING*	IVR BB-/ Stable
2.	Long Term Fund Based Bank Facility – Term Loan	Long Term	8.54	IVR B-/Negative; ISSUER NOT COOPERATING *	IVR B/ Negative; ISSUER NOT COOPERATING *	IVR B+; ISSUER NOT COOPERATING*	IVR BB-/ Stable
3.	Short Term Non-Fund Based Bank Facilities- Bank Guarantee	Short Term	1.75	IVR A4; ISSUER NOT COOPERATING *	IVR A4; ISSUER NOT COOPERATING *	IVR A4; ISSUER NOT COOPERATING*	IVR A4

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



Press Release

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which help corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



Press Release

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Bank Facility – Cash Credit	-	-	-	5.00	IVR B-/Negative Outlook; ISSUER NOT COOPERATING*
Long Term Fund Based Bank Facility – Term Loan	-	-	-	8.54	IVR B-/Negative Outlook; ISSUER NOT COOPERATING*
Short Term Non-Fund Based Bank Facilities- Bank Guarantee	-	-	-	1.75	IVR A4; ISSUER NOT COOPERATING*

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

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.