



Press Release

Spinora Tiles Private Limited

May 09, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	13.54	IVR C/ Negative; ISSUER NOT COOPERATING* (IVR Single C with Negative outlook; ISSUER NOT COOPERATING *)	IVR B-/ Negative; ISSUER NOT COOPERATING* (IVR Single B minus with Negative outlook; ISSUER NOT COOPERATING *)	Rating Downgraded and continued under ISSUER NOT COOPERATING category	Simple
Short Term Bank Facilities	1.75	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	Rating Reaffirmed and continued Under ISSUER NOT COOPERATING category	Simple
Total	Rs. 15.29 (Rupees Fifteen Crore and Twenty-Nine Lakh only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded/reaffirmed the rating assigned and continued under Issuer Not Cooperating category to the bank facilities of Spinora Tiles Private Limited (STPL) due to lack of adequate information available and hence 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 negative outlook is mainly due to information availability risk and lack of management co-operation.

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



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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 April 10, 2025, April 11, 2025, April 21, 2025, and April 22, 2025, 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 long-term and short-term ratings for the bank facilities of STPL aggregating to Rs. 15.29 crore shall be downgraded and continued under Issuer Not Co-operating category. The long-term rating will be denoted as IVR C/Negative; ISSUER NOT COOPERATING (IVR Single C with Negative Outlook; ISSUER NOT CO-OPERATING) and short-term rating will be denoted as IVR A4; ISSUER NOT COOPERATING (IVR A Four ISSUER NOT COOPERATING).

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Issuer not-Cooperating](#)

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

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

[Complexity Level of Rated Instruments/Facilities](#)

[Rating Methodology for Manufacturing Companies](#)

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.



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Financials (Standalone):

(Rs. crore)		
For the year ended/ As on*	31-03-2020	31-03-2021
	Audited	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
EBITDA Margin (%)	9.67	7.66
PAT Margin (%)	0.93	1.27
Overall Gearing Ratio (x)	2.28	2.08
Interest Coverage (x)	2.69	3.12

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA:

- CRISIL Ratings has continued to classify the long term and short-term rating under ISSUER NOT CO-OPERATING category vide press release dated March 14, 2024, due to non-submission of required information.
- CareEdge Ratings has continued to classify the long term and short-term rating under ISSUER NOT CO-OPERATING category vide press release dated March 18, 2025, due to non-submission of required information.

Any other information: Not Applicable



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Rating History for last three years:

Sr. No	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					Date: April 22, 2024	Date:	Date: Feb 28, 2023
1.	Cash Credit	Long Term	5.00	IVR C/Negative; ISSUER NOT COOPERATING*	IVR B-/Negative; ISSUER NOT COOPERATING*	--	IVR B/ Negative; ISSUER NOT COOPERATING*
2.	Term Loan	Long Term	8.54	IVR C/Negative; ISSUER NOT COOPERATING*	IVR B-/Negative; ISSUER NOT COOPERATING*	--	IVR B/ Negative; ISSUER NOT COOPERATING*
3.	Bank Guarantee	Short Term	1.75	IVR A4; ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING*	--	IVR A4; ISSUER NOT COOPERATING*

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

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] 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 helps 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.



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

For more information and definition of ratings please 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.

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	--	--	--	--	5.00	IVR C/Negative; ISSUER NOT COOPERATING*
Term Loan	--	--	--	--	8.54	IVR C/Negative; ISSUER NOT COOPERATING*
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



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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.

