



Press Release

Millennium Tiles LLP

June 29, 2023

Ratings:

(INR Crore)

Instrument / Facility	Amount	Ratings	Rating Action	Complexity Indicator
Long Term Fund based facilities- O/S Term Loan	26.41	IVR BB-/ Negative, ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	Rating Revised and continued at ISSUER NOT COOPERATING category	Simple
Long Term Fund based facilities- Cash Credit	10.00	IVR BB-/ Negative, ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	Rating Revised and continued at ISSUER NOT COOPERATING category	Simple
Short Term Bank Facility – Bank Guarantee	4.32	IVR A4, ISSUER NOT COOPERATING* (IVR A Four. ISSUER NOT COOPERATING*)	Rating Reaffirmed and continued at ISSUER NOT COOPERATING category	Simple
Total	40.73			

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

Details of Facilities are in Annexure 1

Detailed Rationale:

The rating assigned is because of lack of adequate information regarding Millennium Tiles LLP's performance 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 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, despite the downgrade.

Non-cooperation by Issuer:

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications June 12, 2023, June 14, 2023, June 19, 2023, and June 22, 2023, and telephonic follow ups. However,



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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 rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics must assign the rating based on the best available information. Accordingly, the bank loan ratings aggregating to INR 40.73 Crore of Millennium Tiles LLP shall be rated as IVR BB-/Negative; ISSUER NOT COOPERATING*.

**Issuer Not Co-operating based on best available information.*

Analytical Approach: Standalone

Applicable Criteria:

[Criteria of assigning Rating outlook](#)

[Rating Methodology for Manufacturing Companies](#)

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

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

About the Company:

Established as a Limited Liability Partnership concern in April 2017, Millennium Tiles LLP (MTL) started its full-fledged commercial operations from April 2018. The entity is primarily concerned with the manufacturing of Polished Vitrified Tiles of various sizes, particularly 600m x 1200m, 800m x 800m, 800m x 1600m, 1200m x 1200m and 1200m x 1800m. Its manufacturing facility is situated at Morbi, Gujarat with a plant capacity of 59,400 MTPA.

Financials: Standalone

For the Year ended as on	31-03-2020 (Audited)	31-3-2021 (Audited)
Total Operating Income	71.74	71.03
EBITDA	11.22	10.71
PAT	1.87	1.99
Total Debt	34.16	37.64
Tangible Net-worth	12.96	15.04
Ratios		
EBITDA Margin (%)	15.64	15.08
PAT Margin (%)	2.60	2.80
Overall Gearing Ratio (x)	2.64	2.50

Status of non-cooperation with previous CRA: Nil



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Any other information: NA

Rating History for last three years:

(Rs. Crore)

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding	Rating	Date(s) & Rating(s) assigned in 2022-23 (April 18, 2022)	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21 (Jan 19, 2021)
1.	Long Term Bank Facility – O/S Term Loans	Long Term	26.41	IVR BB-/ Negative ISSUER NOT COOPERATING*	IVR BB ISSUER NOT COOPERATING	--	IVR BB/Stable
2.	Long Term Bank Facility – Cash Credit	Long Term	10.10	IVR BB-/ Negative ISSUER NOT COOPERATING*	IVR BB ISSUER NOT COOPERATING	--	IVR BB/Stable
3.	Short Term Bank Facility – Bank Guarantee	Short Term	4.32	IVR A4 ISSUER NOT COOPERATING*	IVR A4 ISSUER NOT COOPERATING	--	IVR A4

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

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI). Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating. Infomerics evaluates wide range of debt instruments which helps



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corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks. Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations. 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.



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Annexure 1: Details of Facilities:

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Long Term Fund based facilities - O/S Term Loan	--	--	Up to Dec 2025	26.41	IVR BB-/ Negative ISSUER NOT COOPERATING*
Long Term Fund based facilities- Cash Credit	--	--	--	10.00	IVR BB-/ Negative ISSUER NOT COOPERATING*
Short Term Bank Facility – Bank Guarantee	--	--	--	4.32	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 Available

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 based on complexity and a note thereon is available at www.infomerics.com.