



Press Release

Spinora Tiles Private Limited

February 28, 2023

Ratings:

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Bank Facility – Cash Credit	5.00	IVR B/ Negative; Issuer Not Cooperating* (IVR B with Negative Outlook; Issuer Not Cooperating*)	Revised 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 B with Negative Outlook; Issuer Not Cooperating*)	Revised 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 crore and Twenty nine lakh only)			

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

Details of Facilities are in Annexure 1

Detailed Rationale:

The revision in the ratings assigned to the bank facilities of Spinora Tiles Pvt. Ltd. (STPL) reflects lack of adequate information available 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.



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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 email communications dated November 30, 2022, December 12, 2022, December 22, 2022, January 2, 2023, February 2, 2023 and February 20, 2023, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings.

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 review the rating based on the best available information. Accordingly, the ratings for the bank facilities of STPL aggregating Rs.15.29 crore has been moved to the 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

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

[Criteria on Default Recognition](#)

[Criteria of assigning Rating Outlook](#)

[Rating Methodology for Manufacturing Companies](#)

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

About the Company

Incorporated in 2016, located in Morbi, Gujarat, 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'.

Financials (Standalone):

For the year ended/ As on*	(Rs. crore)	
	31-Mar-20 (Audited)	31-Mar-21 (Audited)
Total Operating Income	50.37	56.27
EBITDA	4.87	4.31



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For the year ended/ As on*	31-Mar-20	31-Mar-21
	(Audited)	(Audited)
PAT	0.47	0.72
Total Debt	15.25	15.68
Tangible Networkth	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: CARE has continued to classify the ratings of STPL under the Issuer Not Cooperating category vide PR dated December 28, 2022 as STPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise.

Any other information: Not Applicable

Rating History for last three years:

Sr. No	Name of Instrument/ Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (December 22, 2021)	Date(s) & Rating(s) assigned in 2020-21 (October 5, 2020)	Date(s) & Rating(s) assigned in 2019-20
1.	Cash Credit	Long Term	5.00	IVR B/ Negative; Issuer Not Cooperating*	IVR B+; Issuer Not Cooperating *	IVR BB-/ Stable	
2.	Term Loan	Long Term	8.54	IVR B/ Negative; Issuer Not Cooperating*	IVR B+; Issuer Not Cooperating *	IVR BB-/ Stable	
3.	Bank Guarantee	Short Term	1.75	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 Valuation and Rating Private Limited (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 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.

Annexure 1: Details of Facilities:

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	5.00	IVR B/ Negative; Issuer Not Cooperating*



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Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Term Loan	-	-	Up to Mar 2024	8.54	IVR B/ 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

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.