



Press Release

Spinora Tiles Private Limited

December 22, 2021

Ratings:

(INR Crore)

Instrument / Facility	Amount	Ratings	Rating Action
Long Term Fund Based Bank Facility – Cash Credit	5.00	IVR B+; ISSUER NOT COOPERATING) (IVR Single B Plus; ISSUER NOT COOPERATING)*	Revised and moved to ISSUER NOT COOPERATING category
Long Term Fund Based Bank Facility – Term Loan	8.54	IVR B+; ISSUER NOT COOPERATING) (IVR Single B Plus; ISSUER NOT COOPERATING)*	Revised and moved to ISSUER NOT COOPERATING category
Short Term Non-Fund Based Bank Facilities – Bank Guarantee	1.75	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)*	Reaffirmed and moved to ISSUER NOT COOPERATING category
Total	15.29		

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

Details of Facilities are in Annexure 1

Detailed Rationale:

The rating downgrade is because of lack of adequate information regarding Spinora Tiles Private Limited'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 dated 27th September 2021, 05th October 2021, 14th October 2021, 25th October 2021, 30th October 2021 & 01st December 2021 and telephonic follow ups. 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 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 bank loan ratings aggregating to INR 15.29



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crore of Spinora Tiles Private Limited shall be moved to 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR B+; ISSUER NOT COOPERATING; IVR A4; ISSUER NOT COOPERATING; Issuer Not Co-operating based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

Rating Methodology for Manufacturing Companies

Financial Ratios & Interpretation (Non-Financial Sector)

Guidelines on what constitutes Non-Cooperation by clients.

About the Company:

Incorporated in 2016, located in Morbi, Gujrat, Spinora Tiles Private Limited (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

(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

Status of non-cooperation with previous CRA:

Spinora Tiles Private Limited had not cooperated with CARE, due to which the case continues to be classified as non-cooperative vide press release dated October 08, 2021.

Any other information: NA

Rating History for last three years:

(Rs. Crore)

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount outstanding	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2019-20



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					(October 05 th , 2020)		
1.	Long Term Fund Based Bank Facility – Cash Credit	Long Term	5.00	IVR B+; INC*	IVR BB-/ Stable	--	--
2.	Long Term Fund Based Bank Facility – Term Loan	Long Term	8.54	IVR B+; INC*	IVR BB-/ Stable	--	--
3.	Short Term Non-Fund Based Bank Facilities – Bank Guarantee	Short Term	1.75	IVR A4; INC*	IVR A4	--	--

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

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

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, suspend 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 Bank Facility – Cash Credit	--	--	--	5.00	IVR B+; ISSUER NOT COOPERATING*
Long Term Fund Based Bank Facility – Term Loan	--	--	Upto Mar 2024	8.54	IVR B+; 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 Available

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

Annexure 5: Complexity level of the rated Instruments/Facilities:

Sr. No.	Instrument	Complexity Indicator
1	Long Term Fund Based Facility – Cash Credit	Simple
2	Long Term Fund Based Facility – Term Loan	Simple
3	Short Term Non-Fund Based Facility – Bank Guarantee	Simple

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.