

Spinora Tiles Private Limited

March 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	13.63	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	1.75	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 15, 2024, placed the rating(s) of Spinora Tiles Private Limited (STPL) under the 'issuer non-cooperating' category as STPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. STPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 31, 2024, January 10, 2025, January 20, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of STPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 15, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

Morbi-based (Gujarat) STPL incorporated on September 12, 2016 is promoted by Mr. Bharat Kasundra, Mr. Praful Panara, Mr. Dinesh Adroja and Mr. Rajesh Patel. The company is engaged in manufacturing of glazed wall tiles with an installed capacity of 31,500 Metric Tonnes Per Annum (MTPA) of ceramic glazed tiles (tile size of 300 mm X 300 mm, 300 mm X 600 mm and 400 mm X 800 mm) as on March 31, 2019; at Morbi. STPL sells its products under the brand name of "Spinora Tiles" in domestic market through the channel of more than 200 distributors as well as covers overseas market of Latin American, Middle East and South East Asian countries. STPL has other associate entities namely Coral Granito Private Limited, M/s. Shrinathji Enterprise, M/s. Shree Swastik Land Developers and M/s. Adroja Exports which are also engaged in the business of manufacturing of tiles.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of STPL to 'Issuer Not Cooperating' category vide press release dated March 14, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Infomerics has continued the ratings assigned to the bank facilities of STPL to 'Issuer Not Cooperating' category vide press release dated April 22, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	4.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2024	9.63	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.75	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	9.63	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (15-Feb-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Dec-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (08-Oct-21)
2	Fund-based - LT-Cash Credit	LT	4.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (15-Feb-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Dec-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (08-Oct-21)
3	Non-fund-based - ST-Bank Guarantee	ST	1.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (15-Feb-24)	1)CARE A4; ISSUER NOT COOPERATING* (28-Dec-22)	1)CARE A4; ISSUER NOT COOPERATING* (08-Oct-21)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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