

Floorex Tiles

January 23, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|---------------------|--|--|
| Long Term Bank Facilities | 22.27 | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 25.50 | 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 Limited (CareEdge Ratings) had, vide its press release dated December 23, 2024, placed the rating(s) of Floorex Tiles (FT) under the 'issuer non-cooperating' category as FT had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. FT continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 08, 2025, November 18, 2025, November 28, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [December 23, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

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

About the company

FT was established in 1989 by Mr Nirmal Khosla. It is engaged in the manufacturing of a variety of Frits which include Satin Matt variety (both transparent and opaque), Special Frits and also transparent and opaque Frits. Apart from frits, the firm also manufactures Zinc Oxide, which is used in the manufacturing of frits and printing powder which is used in printing designs on tiles. The manufacturing facilities of the firm are located at Panchkula (Haryana; commenced operations in 2010) and Navapur (Gujarat; commenced operations in 2012).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure 5

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

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 | | - | - | - | 21.00 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Forward Contract | | - | - | - | 0.50 | CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-ILC/FLC | | - | - | - | 25.00 | CARE A4; ISSUER NOT COOPERATING* |
| Term Loan-Long Term | | - | - | May, 2018 | 1.27 | CARE B-; Stable; ISSUER NOT COOPERATING* |

Annexure-2: Rating History of 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 2025-2026 | 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 |
| 1 | Fund-based - LT-Cash Credit | LT | 21.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Dec-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-Dec-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Nov-22) |
| 2 | Term Loan-Long Term | LT | 1.27 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Dec-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-Dec-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Nov-22) |
| 3 | Non-fund-based - ST-Forward Contract | ST | 0.50 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (23-Dec-24) | 1)CARE A4; ISSUER NOT COOPERATING* (05-Dec-23) | 1)CARE A4; ISSUER NOT COOPERATING* (09-Nov-22) |
| 4 | Non-fund-based - ST-ILC/FLC | ST | 25.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (23-Dec-24) | 1)CARE A4; ISSUER NOT COOPERATING* (05-Dec-23) | 1)CARE A4; ISSUER NOT COOPERATING* (09-Nov-22) |

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of the various instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|--------------------------------------|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |
| 2 | Non-fund-based - ST-Forward Contract | Simple |
| 3 | Non-fund-based - ST-ILC/FLC | Simple |
| 4 | Term Loan-Long Term | Simple |

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: CareEdge 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.

Contact us

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