

## Greenray Granito Private Limited

February 26, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	24.10	CARE BB-; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB; Stable and moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	25.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	LT rating downgraded from CARE BB; Stable and ST rating reaffirmed and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.75	CARE A4; ISSUER NOT COOPERATING*	Rating moved to 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. (CareEdge Ratings) has been seeking information from Greenray Granito Private Limited (GRPL) to monitor the ratings vide e-mail communications dated January 20, 2026, February 02, 2026, February 16, 2026, and February 17, 2026, amongst others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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. The ratings on GRPL's bank facilities will now be denoted as **CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING\***.

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

Ratings assigned to the bank facilities of GRPL have been revised on account of non-availability of the requisite information to conduct the review. Ratings remained constrained on account of low profitability, moderate capital structure and debt coverage indicators. Ratings continue to take into consideration GRPL's presence in a highly competitive ceramic industry, fortunes linked to demand from cyclical real estate sector along with susceptibility of profit margins to volatility in raw material and fuel costs along with currency fluctuation risk.

However, ratings continue to derive strength from GRPL's moderate scale of operations along with location advantage due to presence in ceramic tiles hub of Morbi (Gujarat). Ratings consider the experienced promoter in the ceramic tiles industry and the strategic investment by Aparna Enterprises Limited, which acquired 26% stake in GRPL from the promoter group.

### Analytical approach: Standalone

Previously CareEdge Ratings had taken combined approach for analyzing the group entities GRPL and Greenzone Granito Private Limited (GGPL) as both the entities are owned and operated by common promoters, are engaged into similar business i.e. manufacturing of GVT & PGVT tiles and has operational linkages as well as cashflow fungibility. However, updated information is not available to ascertain that aforementioned linkages continue to exist. Hence, analytical approach is revised to Standalone.

### Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that GRPL shall be able to sustain its credit risk profile in medium term supported by established promoters experience in Morbi, Gujarat and favourable location of the project.

### Detailed description of key rating drivers:

At the time of last rating on March 27, 2025, following were the key rating strengths and weaknesses considered (updated with FY25 (A) financials).

### Key weaknesses

#### Moderate capital structure and debt coverage indicators

Capital structure of GRPL moderated marked by overall gearing of 2.53 times as on March 31, 2025, as against 1.53 times as on March 31, 2024, mainly on account of increased utilisation of working capital borrowings and infusion of unsecured loans from promoters. Unsecured loans to the extent of ₹12.50 crore is considered as quasi equity as on March 31, 2025, due to subordination clause. Debt coverage indicators also moderated with operating losses booked in FY25.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Presence in a highly competitive ceramic industry with fortunes linked to demand from cyclical real estate sector**

The ceramic tiles industry in India is highly competitive. Low entry barriers, easy availability of raw material and limited initial capital investment requirement has attracted large influx of unorganized and regional players. Hence, GRPL's ability to scale up its operations and achieve healthy capacity utilization levels in the light of competitive vitrified tiles industry will continue to remain crucial. Furthermore, most of the demand for the tiles comes from the real estate industry, which, in India is highly fragmented. The real estate industry is inherently cyclical in nature thus, any negative impact on real estate industry will adversely affect the prospects of ceramic tiles industry as well as GRPL.

**Susceptibility of profit margins to volatility in raw material and fuel prices**

Prices of key raw materials i.e. clay, feldspar, quartz, glaze mix, kaolin, frit, body chemical which forms ~60% of cost of sales (COS) are market driven and puts pressure on the margins of tiles manufacturers in case of adverse movement in the prices of these key raw materials. GRPL purchases body clay from Rajasthan especially from Jodhpur, Beawar, Bikaner mines and purchases chemicals, frit from Gujarat especially from Mehsana, Vadodara and Morbi. Another major cost component is fuel cost. Fuel cost comprises of fuel in the form of gas to operate kiln, coal to heat residue and power to operate machineries other than kiln. GRPL purchases Piped Natural Gas (PNG) and Liquefied Natural Gas (LNG) from Gujarat Gas Limited (GGL), wherein prices experience volatility mainly on account of its linkages with the international market demand-supply.

**Key Strengths****Moderate scale of operations and profitability margins**

GRPL commenced its operations from July 2022. Scale of operations marked by total operating income (TOI) moderated from ₹109.12 crore in FY24 to ₹70.17 crore in FY25. Profitability impacted due to subdued demand conditions in both domestic and export markets, escalation in input costs, and pricing pressures prevalent in the ceramic industry, leading to losses before interest, lease rentals, depreciation and tax of ₹3.50 crore in FY25 as against profit before interest, lease rentals, depreciation and tax (PBILD) of ₹13.50 crore in FY24. With high interest and depreciation cost, GRPL reported losses of ₹13.72 crore in FY25. Gross cash accruals (GCA) also stood at negative ₹7.76 crore in FY25 against positive ₹9.41 crore in FY24.

**Experienced promoters in ceramic tiles industry**

GRPL is commonly promoted by three promoters i.e. Vivekrajsinh Jadeja, Narendrasinh Parmar, and Parth Sanghvi. Narendrasinh Parmar looks after the overall management of the company with his 25 years of industry experience, Vivekrajsinh has six years and Parth Sanghvi has two year of industry experience. All are active partners of GRPL. Further, GRPL carry out direct exports to only Colombia while it conducts mercantile exports to Gulf countries via its group concern named Raj exports and Azzura ceramics, which are involved into direct exports of GVT & PGVT tiles. Both are proprietorship entity and run by Narendrasinh Parmar and Abhizar Lakadawala respectively.

In July 2024, Aparna Enterprises Limited (AEL) acquired 26% equity stake in GRPL from its promoter group. AEL is part of Hyderabad based Aparna Group. Presently, AEL operates in four major segments – ready mix concrete (RMC), tiles, unplasticized polyvinyl chloride (UPVC) profiles as well as windows, doors and luxury sanitaryware (trading).

The acquisition by AEL is envisaged to bolster GRPL's operations, leveraging AEL's established operations and expanding distribution network.

**Location advantage due to presence in ceramic tiles hub**

GRPL's manufacturing facilities is located at Wankener, Gujarat which is close to Morbi -a ceramic hub of India. Morbi houses over 900 ceramic tiles manufacturers and contributes ~75-80% of India's ceramic tiles production. It provides advantage in terms of raw material sourcing, easy availability of skilled manpower and lower transport cost in export due to proximity to Kandla port.

**Applicable criteria**

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

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Ceramics

Based out of Morbi (Gujarat), GRPL is part of Greenray group (GG) is promoted by Mr. Narendrasinh Parmar, Mr. Vivekrajsinh Jadeja, and Mr. Parth Sanghvi.

Both GGPL and GRPL are engaged into manufacturing of glazed vitrified tiles (GVT) and polished glazed vitrified tiles (PGVT) with the size ranging from 600mm x 600mm, 600mm x 1200mm, 1200mm x 1200mm, 1200mm x 1600mm, 1200mm x 1800mm and 800mm x 1600mm, etc.

Group has total installed capacity of 2.33 lakhs metric tons per annum as on March 31, 2024. Group operates from its manufacturing plants located at Morbi, Gujarat and sell its products under the brand name of "Invoke".

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	109.12	70.17
PBILDT*	13.09	-3.50
Profit after tax (PAT)	4.49	-13.72
Overall gearing (x)	2.85	6.60
Interest coverage (x)	2.89	-0.71

A: Audited UA: Unaudited; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	30/9/2029	24.10	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ST-Cash Credit	-	-	-	-	25.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	-	-	-	-	3.75	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 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/ST-Cash Credit	LT/ST	25.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4 (26-Mar-25) 2)CARE BB; Stable / CARE A4 (14-May-24)	-	-
2	Non-fund-based - ST-Bank Guarantee	ST	3.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4 (26-Mar-25) 2)CARE A4 (14-May-24)	-	-
3	Fund-based - LT-Term Loan	LT	24.10	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (26-Mar-25) 2)CARE BB; Stable (14-May-24)	-	-

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

LT: Long term; ST: Short term; LT/ST: Long term/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-Term Loan	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** 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

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Ankur Sachdeva Senior Director <b>CARE Ratings Limited</b> Phone: 912267543444 E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Kalpesh Ramanbhai Patel Director <b>CARE Ratings Limited</b> Phone: 079-40265611 E-mail: <a href="mailto:kalpesh.patel@careedge.in">kalpesh.patel@careedge.in</a></p> <p>Jignesh Trivedi Assistant Director <b>CARE Ratings Limited</b> Phone: 079-40265631 E-mail: <a href="mailto:jignesh.trivedi@careedge.in">jignesh.trivedi@careedge.in</a></p> <p>Bhaumik Shah Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Bhaumik.shah@careedge.in">Bhaumik.shah@careedge.in</a></p>
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