

April 11, 2025

Marbilano Tiles Llp: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	7.00	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	12.18	12.18	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term/Short Term-Unallocated	2.82	2.82	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*/[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	2.00	2.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	24.00	24.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Marbilano Tiles LLP in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Marbilano Tiles LLP, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Established in November 2015, as a limited liability partnership firm, Marbilano Tiles LLP (MTL) manufactures glazed vitrified floor and wall tiles. It commenced operations in April 2017. The firm's manufacturing unit is situated at Morbi in Gujarat and has an installed capacity of 63,000 MT tiles per annum. The partners of the firm have past longstanding experience in ceramic industry by virtue of being associated with other ceramic companies.

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years							
			Date & Rating in	FY2025	FY2024		FY2023		FY2022		
			11-Apr-2025	-	Date	Rating	Date	Rating	Date	Rating	
1	Cash Credit	Long Term	7.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	19-Jan-24	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	29-Nov-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	28-Oct-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3	Term Loan	Long Term	12.18	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	19-Jan-24	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	29-Nov-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	28-Oct-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
4	Unallocated	Long Term/ Short Term	2.82	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	-	19-Jan-24	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	29-Nov-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	28-Oct-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
5	Non Fund based	Short Term	2.00	[ICRA]A4; ISSUER NOT COOPERATING	-	19-Jan-24	[ICRA]A4; ISSUER NOT COOPERATING	29-Nov-22	[ICRA]A4; ISSUER NOT COOPERATING	28-Oct-21	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated	Not Applicable
Non Fund based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	7.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	12.18	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	2.82	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
NA	Non Fund based	-	-	-	2.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Marbilano Tiles Llp

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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