

August 19, 2025

Sentini Cermica Private Limited: Update on Material Event

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long Term-Fund Based-Cash Credit	28.00	28.00	[ICRA]BBB-(Negative)
Short Term-Non-Fund Based-Others	2.00	2.00	[ICRA]A3
Total	30.00	30.00	

*Instrument details are provided in Annexure I

Rationale

Material Event

On August 08, 2025, Prism Johnson Limited (PJL) announced on the Bombay Stock Exchange regarding increase in its stake in Sentini Cermica Private Limited (SCPL) by acquiring 4,96,80,000 equity shares of Rs. 10 each at par, aggregating to Rs. 49.68 crore offered by SCPL on a rights issue basis. Before this, SCPL was a 50:50 joint venture between PJL and the Sentini Group. Pursuant to this acquisition, SCPL has become a 90% subsidiary of PJL.

Impact of the material event

ICRA has taken note of the acquisition of shares of SCPL by PJL, and the rating remains unchanged at [ICRA]BBB-(Negative)/[ICRA]A3. A large portion of the infusion in SCPL has been used to repay the unsecured loans and advances given by PJL, and the balance portion will be used towards capex and working capital purpose. ICRA will monitor the developments in the company under the new management in terms of operational as well as financial strategy and direction, going forward, including support philosophy and will take appropriate action as and when/if required.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities : [Click here](#).

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Parent/Group Company: Prism Johnson Limited ICRA expects PJL to be willing to extend financial support to SCPL out of its need to protect its reputation from the consequences of a Group entity's distress
Consolidation/Standalone	The ratings are based on the company's standalone financials

About the company

Incorporated in 2002, SCPL manufactures ceramic floor tiles at Chigurukota, in Krishna district of Andhra Pradesh, and commenced production in February 2004. SCPL manufactures and sells ceramic floor tiles under the brand name of JOHNSON. The company has started manufacturing polished porcelain floor tiles in FY2023. SCPL was held as a 50:50 JV between Prism Johnson Limited (PJL) and Sentini Group, with PJL as the sole offtaker. On August 08, 2025, PJL increased its stake to 90%, making SCPL its subsidiary.

Key financial indicators (audited)

SCPL	FY2024	FY2025
Operating income (Rs. crore)	78.4	71.1
PAT (Rs. crore)	-16.8	-33.2
OPBDIT/OI (%)	-6.0%	-2.5%
PAT/OI (%)	-21.5%	-46.7%
Total outside liabilities/Tangible net worth (times)	2.8	70.9
Total debt/OPBDIT (times)	-11.0	-32.7
Interest coverage (times)	-0.7	-0.3

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current rating (FY2026)				Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs crore)	Aug 19, 2025	Date	Rating	Date	Rating	Date	Rating
Fund Based-Cash Credit	Long Term	28.00	[ICRA]BBB-(Negative)	Oct 04, 2024	[ICRA]BBB-(Negative)	May 03, 2023	[ICRA]BBB (Negative)	Jul 29, 2022	[ICRA]BBB+(Negative)
				-	-	Nov 23, 2023	[ICRA]BBB-(Negative)	-	-
Non Fund Based- Others	Short Term	2.00	[ICRA]A3	Oct 04, 2024	[ICRA]A3	May 03, 2023	[ICRA]A3+	Jul 29, 2022	[ICRA]A2
				-	-	Nov 23, 2023	[ICRA]A3	-	-
Unallocated	Long Tem/Short Term			-	-	May 03, 2023	[ICRA]BBB (Negative)/[ICRA]A3+	Jul 29, 2022	[ICRA]BBB+(Negative)/[ICRA]A2
				-	-	Nov 23, 2023	[ICRA]BBB-(Negative)/[ICRA]A3	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Long Term-Fund Based-Cash Credit	Simple
Short Term-Non Fund Based-Others	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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund-based cash credit	NA	NA	NA	28.0	[ICRA]BBB-(Negative)
NA	Non-fund based limits	NA	NA	NA	2.0	[ICRA]A3

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable

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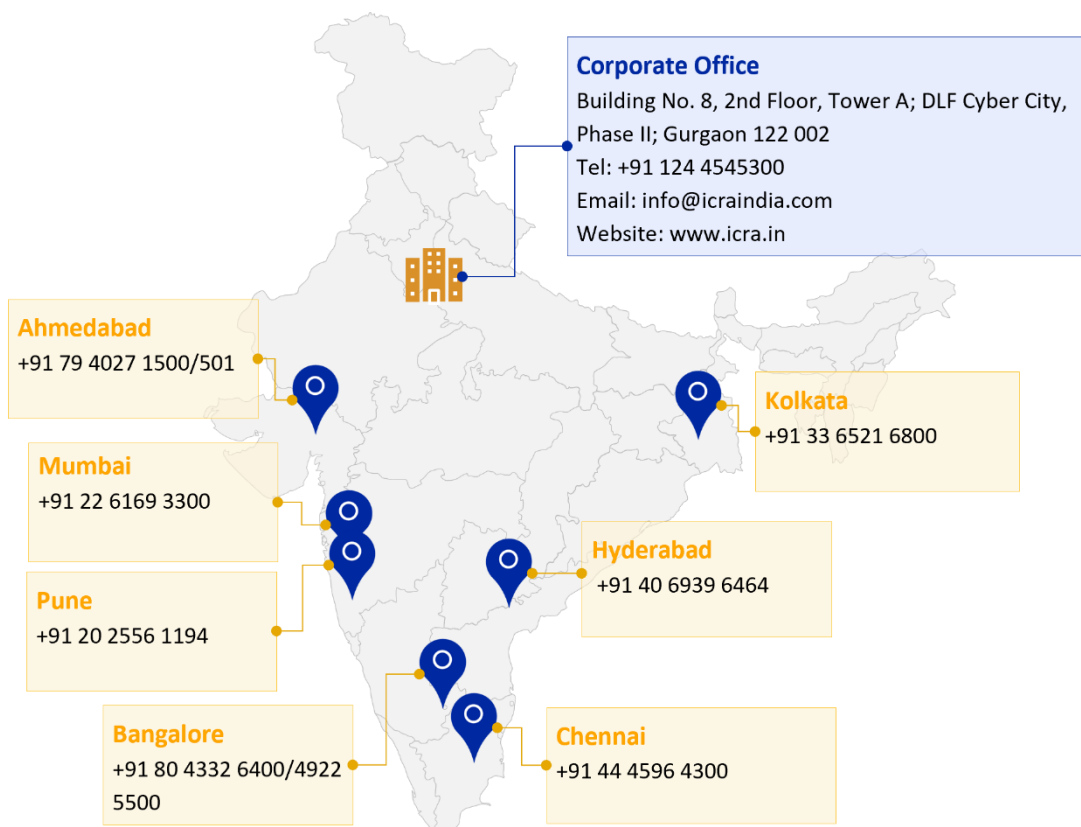


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