

April 24, 2024

City Tiles Limited: 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		
Short-Term-Non-Fund Based-others	14.00	14.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continue to remain under 'Issuer Not Cooperating' category		
Long-Term-Fund Based-Cash Credit	35.00	35.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category		
Long-Term-Fund Based-Term Loan	22.52	22.52	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category		
Long-Term- Unallocated	12.48	12.48	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category		
Total	84.00	84.00			

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

Rationale

ICRA has kept the Long-Term and Short-Term ratings of City Tiles Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with City Tiles Limited, 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: <u>Click here</u> ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

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

About the company

City Tiles Limited was incorporated in 2002 as a manufacturer of ceramic tiles, by Mr R. D. Patel. Since then the company has extended production capacities as well as the product range. CTL is currently engaged in the business of manufacturing and

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[^]Instrument details are provided in Annexure-1



outsourcing of vitrified tiles. The manufacturing facility of the company is located near Himmatnagar in Gujarat having an installed capacity of about 14,000 square meters per day of vitrified tiles. CTL markets its tiles under a single brand name "City Tiles".

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
		Туре	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
					24-April-2024	-	29-March-2023	17-Feb-2022
1	Non-Fund Based others	Short Term	14.00	-	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Fund Based- Cash Credit	Long Term	35.00	-	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3	Fund Based- Term Loan	Long Term	22.52	-	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
4	Unallocated	Long- Term	12.48	-	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based others	Very Simple
Fund Based-Cash Credit	Simple
Fund Based-Term Loan	Simple
Unallocated	Not Applicable

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

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Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non-Fund Based others	NA	NA	NA	14.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	35.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	NA	NA	NA	22.52	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	12.48	[ICRA]D; ISSUER NOT COOPERATING

Source: City Tiles Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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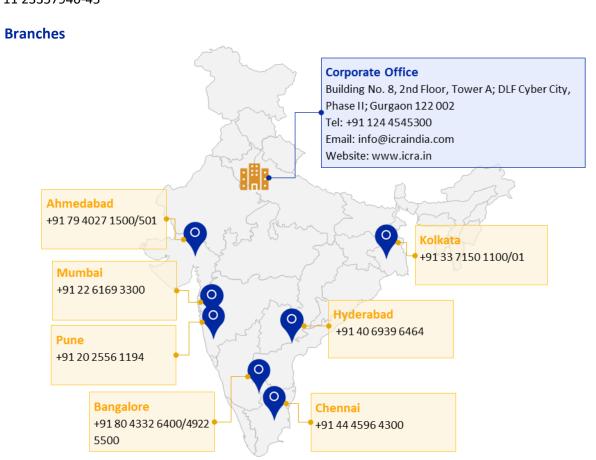


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