

February 24, 2025

Omexo Tiles: 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	2.00	2.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	4.05	4.05	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term- Non Fund Based - Others	0.75	0.75	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	6.80	6.80	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short Term ratings of Omexo Tiles 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 Omexo Tiles, 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, : [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	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

M/s. Omexo Tiles (OT) was established in January 2012 and is promoted by Mr. Mehul Patel along with other family members and relatives. Later, in April 2017, there was a change in partnership wherein 13 partners retired from the firm and 9 new partners are admitted. Business profile of the company remained the same. The firm is currently engaged in manufacturing of

ceramic glazed wall tiles which has wide usage for commercial as well as residential buildings. The plant of the firm is located in Morbi, Gujarat. The plant has an installed capacity of 26,300 MTPA for ceramic glazed wall tiles. It currently manufactures wall tiles of two sizes: 12" x 12" and 18" x 12" with the current set of machineries and production facilities. The firm's capacity utilisation remained in the range of 55-62% since inception.

Key financial indicators : NA

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 (FY2025)	Chronology of Rating History for the past 3 years					
			Date & Rating in	FY2024		FY2023		FY2022	
			Feb-24-2025	Date	Rating	Date	Rating	Date	Rating
1 Cash Credit	Long Term	2.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	28-Dec-2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	19-Oct-2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	24-Sep-2021	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2 Term Loan	Long Term	4.05	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	28-Dec-2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	19-Oct-2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	24-Sep-2021	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3 Non Fund Based	Short Term	0.75	[ICRA]A4; ISSUER NOT COOPERATING	28-Dec-2023	[ICRA]A4; ISSUER NOT COOPERATING	19-Oct-2022	[ICRA]A4; ISSUER NOT COOPERATING	24-Sep-2021	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
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	NA	NA	NA	2.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Term Loan	NA	NA	NA	4.05	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	NA	NA	NA	0.75	[ICRA]A4; ISSUER NOT COOPERATING

Source: Omexo Tiles

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

ANALYST CONTACTS

Ashish Modani
+91 20 6606 9912
ashish.modani@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Susmita Biswas
+91-033 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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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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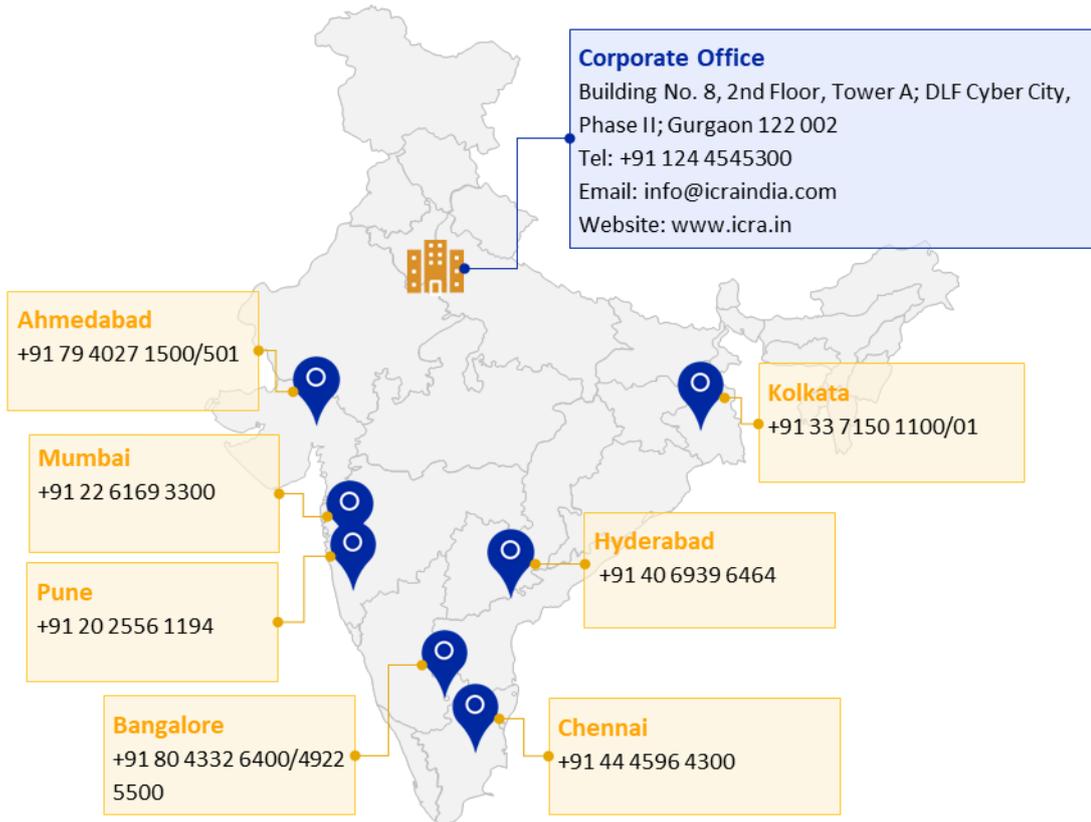
Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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