

August 17, 2017

Simpolo Vittrified Private Limited

Summary of rated instruments

Instrument*	Rated Amount (in Rs. crore)	Rating Action
Fund-based Cash Credit	65.00	[ICRA]A- (Stable); Withdrawn
Non-fund based Letter of Credit	(1.00)*	[ICRA]A2+; Withdrawn
Non-fund based Bank Guarantee	9.00	[ICRA]A2+; Withdrawn
Non-fund based Derivative	1.00	[ICRA]A2+; Withdrawn
Total	75.00	

[#]Sub-limit of cash credit facility

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long term rating of [ICRA]A-(pronounced ICRA A minus) with a 'Stable' outlook assigned to the Rs. 65.00 crore¹ cash credit limits of Simpolo Vittrified Private Limited (SVPL)². ICRA has also withdrawn the short term rating of [ICRA]A2+ (pronounced ICRA A two plus) to the Rs. 10.00 crore non-fund based facilities of SVPL.

Rationale

The ratings assigned to SVPL have been withdrawn at the request of the company based on the no objection certificate provided by its banker.

Key rating drivers: Not applicable

Description of key rating drivers: Not applicable

Analytical approach

For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria

Corporate Credit Rating Methodology

About the company

Incorporated in September 2007, Simpolo Vittrified Private Limited commenced commercial production in November 2008. SVPL mainly manufactures vittrified tiles of variety of sizes. Within the vittrified tile segment, the company manufactures double charged vittrified tiles, glazed vittrified tiles and polished glazed vittrified tiles. With a focus on value-added products, the company has been able to command higher realizations for its products over last few years (average Rs. 60.54 per square ft. in FY15). SVPL generates majority of its revenue from domestic market with small exposure of 6.13% from overseas market pertaining to Africa and Brazil in FY15. However with its recent tie up with Emil Ceramica, the company is likely to have increased proportion of export sales with established international network of Emil Ceramica group.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years

Table

S. No.	Instrument				Current Rating (2018)	Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
					August 2017	-	March 2016	February 2015
1	Cash Credit	Long Term	65.00	N.A.	[ICRA]A-(Stable) Withdrawn	-	[ICRA]A-(Stable)	[ICRA]A-(Stable)
2	Term Loan	Long Term	N.A	N.A	N.A	-	N.A	[ICRA]A-(Stable)
2	Letter of Credit	Short Term	(1.00)*	N.A.	[ICRA]A2+ Withdrawn	-	[ICRA]A2+	[ICRA]A2+
3	Bank Guarantee	Short Term	9.00	N.A	[ICRA]A2+ Withdrawn	-	[ICRA]A2+	[ICRA]A2+
4	Derivative	Short Term	1.00	N.A	[ICRA]A2+ Withdrawn	-	[ICRA]A2+	-
7	Unallocated Limits	Long Term/ Short Term	N.A	N.A	N.A	-	N.A	[ICRA]A-(Stable)/A2+

**Sub-limit of cash credit facility*

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument Details

Instrument	Date of Issuance/Sanction	Coupon rate	Maturity Date	Amount Details (Rs. crore)	Current Rating and Outlook
Cash Credit	-	-	-	65.00	[ICRA]A- (Stable); Withdrawn
Letter of Credit	-	-	-	(1.00)*	[ICRA]A2+; Withdrawn
Bank Guarantee	-	-	-	9.00	[ICRA]A2+; Withdrawn
Derivative	-	-	-	1.00	[ICRA]A2+; Withdrawn

[#]*Sub-limit of cash credit facility*

Source: Simpolo Vitified Private Limited

Contact Details

Analyst Contacts

Subrata Ray

+91 22 2433 1086

subrata@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

Megha Bansal

+91 79 4027 1540

megha.bansal@icraindia.com

Relationship Contact

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

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**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office**Mr. Vivek Mathur**

Mobile: +91 9871221122

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

3rd Floor, Electric Mansion
Appasaheb Marathe Marg, Prabhadevi
Mumbai—400025,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata**Mr. Jayanta Roy**

Mobile: +91 9903394664

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax:
+91-79-25569231

Pune**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range
Hills Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-
25561231

Hyderabad**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500