

August 17, 2017

Simpolo Vitrified 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Fund-based Cash Credit	65.00	[ICRA]A- (Stable); Withdrawn
Non-fund based Letter of Credit	(1.00)*	[ICRA]A2+; Withdrawn
Non-fund based Bank Guarantee	9.00	[ICRA]A2+; Withdrawn
Non-fund based Derivative	1.00	[ICRA]A2+; Withdrawn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ICRA has withdrawn the long term rating of [ICRA]A-(pronounced ICRA A minus) with a ‘Stable’ outlook assigned to the Rs. 65.00 crore¹ cash credit limits of Simpolo Vitrified 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 ICRA has also withdrawn the short term rating of [ICRA]A2+ (pronounced ICRA A two plus) to the Rs. 10.00 crore non-fund based facilities of SVPL.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The ratings assigned to SVPL have been withdrawn at the request of the company based on the no objection certificate provided by its banker.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 Vitrified Private Limited commenced commercial production in November 2008. SVPL mainly manufactures vitrified tiles of variety of sizes. Within the vitrified tile segment, the company manufactures double charged vitrified tiles, glazed vitrified tiles and polished glazed vitrified 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 Vitrified Private Limited

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