

Sungloss Ceramic Industries

January 31, 2019

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Cash Credit	10.00	10.00	[ICRA]BB-(Stable); Withdrawn
Fund based- Term Loan	3.42	3.42	[ICRA]BB-(Stable); Withdrawn
Non fund based-Bank Guarantee	1.75	1.75	[ICRA]A4; Withdrawn
Total	15.17	15.17	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB- (pronounced ICRA double B minus)¹ with a Stable outlook and short-term rating of [ICRA]A4 (pronounced ICRA A four) assigned to the Rs. 15.17 crore² bank facilities of Sungloss Ceramic Industries (SCI).

Rationale

The ratings assigned to Sungloss Ceramic Industries have been withdrawn at its request based on the no objection certificate provided by its banker.

Outlook: Not applicable

Key rating drivers

Not Applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

About the company:

Morbi (Gujarat)-based Sungloss Ceramic Industries (SCI) was established in 1993 and it manufactures digitally printed porcelain floor tiles. The plant has an installed capacity to manufacture 40,800 MT tiles per annum. SCI is a partnership firm promoted by Mr. Jayantkumar Patel, Mr. Rajan Patel and Mr. Nirav Patel. The partners are also associated with Vintage Tiles Private Limited, which is a Morbi based company engaged in manufacturing of double charged vitrified tiles.

Key financial indicators (audited)

Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years	
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating Jan-19	Date & Rating in FY2018	Date & Rating in FY2016
					Jul-17	Jan-16
1 Cash Credit	Long Term	10.00	NA	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
2 Term Loan	Long Term	3.42	NA	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
3 Bank Guarantee	Short Term	1.75	NA	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4

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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	NA	-	10.00	[ICRA]BB-(Stable); Withdrawn
NA	Term Loan	Jan-14	NA	Feb-19	3.42	[ICRA]BB-(Stable); Withdrawn
NA	Bank Guarantee	-	NA	-	1.75	[ICRA]A4; Withdrawn

Source: Sungloss Ceramic Industries

Annexure-2: List of entities considered for consolidated analysis

Not applicable

ANALYST CONTACTS

K Ravichandran

+91 44 4596 4301

ravichandran@icraindia.com

Mayank Agrawal

+91 79 4027 1514

mayank.agrawal@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

Reema Shah

+91 79 4027 1529

reema.shah@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401/+91 98 4502 2459

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
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