

September 23, 2020

## Sepal Tiles Private Limited: Rating continues to remain under Non Cooperating category

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based- Cash credit	3.00	3.00	[ICRA]B- (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Fund based- term Loan	4.04	4.04	[ICRA]B- (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non Fund Based- Interchangeble	(1.00)	(1.00)	[ICRA]B- (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non Fund based Letter of guarantee	1.25	1.25	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>8.29</b>	<b>8.29</b>	

\*Issuer did not co-operate; based on best available information.

### Rationale

The ratings for the Rs. 8.29 crore bank facilities of Sepal Tiles Private Limited (STPL) continues to remain under the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B- (Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not Applicable.
Consolidation / Standalone	Standalone

### About the company:

Sepal Tiles Private Limited (STPL) was incorporated in November 2011 by Mr. Lalit Patel along with other family members and relatives. Since the promoters have been already engaged in tiles manufacturing through other concerns namely Sepal Ceramic (ceramic wall tiles) and Pal Marketing, they decided to venture into manufacturing of wall tiles in order to [www.icra.in](http://www.icra.in)

expand the product portfolio of the group in the tiles segment. The company commenced its commercial operations in August 2012 and is currently engaged in manufacturing of multiple sizes of digitally printed ceramic wall tiles. The plant of the company is located in Morbi, Gujarat.

The previous detailed rating rationale is available on the following link: [Click here](#)

### Key financial indicators:

Not Applicable.

### Status of non-cooperation with previous CRA

Not Applicable.

### Any other information

Not applicable

### Rating history for past three years

All figures in Rs. Crore

	Instrument	Rating (FY2021)			Rating History for the Past 3 Years				
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018	
					23-Sep-2020	20-Jun-2019	-	09-Mar-2018	15-Nov-2017
1	Cash credit	Long Term	3.00	-	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	-	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-; ISSUER NOT COOPERATING
2	Term Loan	Long Term	4.04	-	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	-	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-; ISSUER NOT COOPERATING
3	Interchangeable	Long Term	(1.00)	-	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	-	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-; ISSUER NOT COOPERATING
4	Letter of guarantee	Short Term	1.25	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

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