

August 13, 2019

## Stefina Ceramic Pvt. Ltd.: Ratings Withdrawn

### Summary of rated instruments

| Instrument*                     | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action                |
|---------------------------------|-----------------------------------|----------------------------------|------------------------------|
| Fund based- Cash Credit         | 3.00                              | 3.00                             | [ICRA]B- (Stable); Withdrawn |
| Fund based- Term Loan           | 4.12                              | 4.12                             | [ICRA]B- (Stable); Withdrawn |
| Fund based- Unallocated Limit   | 1.24                              | 1.24                             | [ICRA]B- (Stable); Withdrawn |
| Non-fund based – Bank Guarantee | 1.25                              | 1.25                             | [ICRA]A4; withdrawn          |
| <b>Total</b>                    | <b>9.61</b>                       | <b>9.61</b>                      |                              |

### Rationale

The long-term rating assigned to Stefina Ceramic Pvt. Ltd. has been withdrawn, based on the no-objection certificate provided by its banker.

### Outlook: Not applicable

### Key rating drivers

Not Applicable

### Liquidity

Not Applicable

### Analytical approach:

| Analytical Approach             | Comments   |
|---------------------------------|--|
| Applicable Rating Methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a> |
| Parent/Group Support            | Not Applicable   |
| Consolidation / Standalone      | Not Applicable   |

### About the company:

Incorporated in 2013, SCPL manufactures digital ceramic wall tiles of two sizes — 10"x15" and 12"x18". SCPL's manufacturing facility, located at Wankaner, Rajkot (Gujarat), has a manufacturing capacity of ~8,000 boxes of ceramic wall tiles per day. It markets and sells ceramic tiles under the brand name of 'Stefina'. The company was promoted by the Vilpara family, with the key promoters Mr. Manojbhai Vilpara and Mr. Hiteshbhai Vilpara, having extensive experience in the ceramic industry, by virtue of their earlier association with another tile-manufacturing company, Fenix Ceramic Pvt. Ltd.

### Key financial indicators – (Audited)

|                              | FY2017 | FY2018 |
|------------------------------|--------|--------|
| Operating Income (Rs. crore) | 10.68  | 12.13  |
| PAT (Rs. crore)              | 0.14   | 0.22   |
| OPBDIT/ OI (%)               | 17.46% | 17.40% |
| ROCE (%)                     |        |        |
| Total Debt/ TNW (times)      | 5.88   | 4.84   |
| Total Debt/ OPBDIT (times)   | 5.33   | 4.41   |
| Interest Coverage (times)    | 2.76   | 2.66   |
| NWC/ OI (%)                  | 17%    | 17%    |

Source: Company data and ICRA research

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for last three years:

| Current Rating (FY2019) |                    |                          |                               |               | Chronology of Rating History for the past 3 years |  |  |                      |
|-------------------------|--------------------|--------------------------|-------------------------------|---------------|---|--|--|----------------------|
| Instrument              | Type               | Amount Rated (Rs. crore) | Amount Outstanding (Rs Crore) | Date & Rating | Date & Rating in FY2020                           | Date & Rating in FY2020  | Date & Rating in FY2018 October 2017                           |                      |
|                         |                    |                          |                               | Aug 2019      | May 2019  | April* 2019  |  |                      |
| 1                       | Cash Credit        | Long Term                | 3.00                          | NA            | [ICRA]B- (Stable)<br>Withdrawn                    | [ICRA]B- (Stable);<br>removed from<br>ISSUER NOT<br>COOPERATING          | [ICRA]B<br>(Stable);<br>ISSUER NOT<br>COOPERATING              | [ICRA]B<br>(Stable); |
| 2                       | Term Loan          | Long Term                | 4.12                          | NA            | [ICRA]B- (Stable)<br>Withdrawn                    | [ICRA]B- (Stable);<br>removed from<br>ISSUER NOT<br>COOPERATING          | [ICRA]B<br>(Stable);<br>ISSUER NOT<br>COOPERATING              | [ICRA]B<br>(Stable); |
| 3                       | Unallocated Limits | Long Term                | 1.24                          | NA            | [ICRA]B- (Stable)<br>Withdrawn                    | [ICRA]B- (Stable);<br>removed from<br>ISSUER NOT<br>COOPERATING          | [ICRA]B<br>(Stable);<br>ISSUER NOT<br>COOPERATING              | [ICRA]B<br>(Stable); |
| 4                       | Bank Guarantee     | Short Term               | 1.25                          | NA            | [ICRA]A4;<br>Withdrawn                            | [ICRA]A4;<br>reaffirmed and<br>removed from<br>ISSUER NOT<br>COOPERATING | [ICRA]A4;<br>[ICRA]B<br>(Stable);<br>ISSUER NOT<br>COOPERATING | [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](http://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                          | NA          | NA            | 3.00                     | [ICRA]B- (Stable);<br>Withdrawn |
| NA      | Term Loan          | NA                          | NA          | FY2023        | 4.12                     | [ICRA]B- (Stable);<br>Withdrawn |
| NA      | Unallocated Limits | NA                          | NA          | NA            | 1.24                     | [ICRA]B- (Stable);<br>Withdrawn |
| NA      | Bank Guarantee     | NA                          | NA          | NA            | 1.25                     | [ICRA]A4; Withdrawn             |

Source: Stefina Ceramic Pvt. Ltd.

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