



## Press Release

### Bluegress Porselano LLP

July 02, 2024

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Facilities	44.86	IVR B+/ Negative ISSUER NOT COOPERATING* (IVR B plus with Negative Outlook Issuer Not Cooperating)	IVR BB-/ Stable (IVR Double B minus with stable outlook)	Downgraded and moved to Issuer Not Cooperating category	<a href="#">Simple</a>
Short Term Facility	5.00	IVR A4 ISSUER NOT COOPERATING* (IVR A Four Issuer Not Cooperating)	IVR A4 (IVR A Four)	Reaffirmed and moved to Issuer Not Cooperating category	<a href="#">Simple</a>
<b>Total</b>	<b>49.86 (INR forty-nine crore eighty-six lakh only)</b>				

*\*Issuer did not cooperate; based on best available information*

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

The downgrade in the ratings is because of lack of adequate information regarding Bluegress Porselano LLP'S (BPLLP) performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The outlook remains negative due to information availability risk. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

#### Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated 04-



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04-2024, 26-04-2024, 24-06-2024, 25-06-2024, 27-06-2024, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted surveillance fees and all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the ratings of the bank loan facilities aggregating to INR 49.86 crore of BPLLP shall be moved in the 'ISSUER NOT COOPERATING' category by Infomerics and the long term rating be noted as 'IVR B+/ Negative ISSUER NOT COOPERATING' based on best available information (IVR B Plus with Negative Outlook and Issuer not cooperating based on best available information) and the short term rating be noted as 'IVR A4 ISSUER NOT COOPERATING' based on best available information (IVR A Four Issuer not cooperating based on best available information).

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for Manufacturing companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

### **About the Firm**

Bluegress Porselano LLP, was formed on May 14, 2021 to set up a ceramic vitrified tiles manufacturing plant in Morbi (village Sapar, Pavadiyari) in Gujarat with a total installed capacity of 83520 MTS p.a. of Glazed Vitrified Tiles. The unit has received all the required government registrations/ approvals from appropriate authorities and the construction work of factory building has already been completed. The unit has started production from the first week of June-2022 .



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Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2022	31-03-2023
	-	<b>Provisional</b>
Total Operating Income	-	73.30
EBITDA	-	12.42
PAT	-	0.40
Total Debt	-	50.06
Tangible Net Worth	-	24.80
EBITDA Margin (%)	-	16.95
PAT Margin (%)	-	0.54
Overall Gearing Ratio (x)	-	2.02
Interest Coverage (x)	-	2.88

\* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years			
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24		Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					(Jun 20, 2023)	(May 17, 2023)	(Mar 30, 2023)	(Mar 11, 2022)
1.	Term Loan	Long Term	32.86	IVR B+/ Negative ISSUER NOT COOPERATING*	IVR BB-/ Stable	IVR B+/ Negative ISSUER NOT COOPERATING*	IVR BB-/ Stable	IVR BB-/ Stable
2.	Cash Credit	Long Term	12.00	IVR B+/ Negative ISSUER NOT COOPERATING*	IVR BB-/ Stable	IVR B+/ Negative ISSUER NOT COOPERATING*	IVR BB-/ Stable	IVR BB-/ Stable
3.	Bank Guarantee	Short Term	5.00	IVR A4 ISSUER NOT COOPERATING*	IVR A4	IVR A4 ISSUER NOT COOPERATING*	IVR A4	IVR A4



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					(Jun 20, 2023)	(May 17, 2023)	(Mar 30, 2023)	(Mar 11, 2022)
4.	Proposed Bank Guarantee	Short Term	-	-		IVR A4 ISSUER NOT COOPERATING*	IVR A4	IVR A4

*\*Issuer did not cooperate; based on best available information*

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).



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**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	Nov 2029	32.86	IVR B+/ Negative ISSUER NOT COOPERATING*
Cash Credit	-	-	-	-	12.00	IVR B+/ Negative ISSUER NOT COOPERATING*
Bank Guarantee					5.00	IVR A4 ISSUER NOT COOPERATING*

**Annexure 2: Facility wise lender details: Not Applicable**

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable**

**Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).