



Press Release
SAPANA CERAMICS PRIVATE LIMITED
October 08, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	Not Applicable Withdrawn	-
Bank Loan Ratings	9.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	24.00	-	-

Rating Rationale

Acuite has withdrawn its long-term and short term rating on the Rs. 24.00 Cr. bank loan facilities of Sapana Ceramics Private Limited (SCPL) without assigning any rating as the instrument is fully repaid. The rating is being withdrawn on account of the request received from the company and No Due Certificate received from the banker.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

About the Company

Sapana Ceramics Private Limited incorporated in 1979. Mr. Naval Narayan Naik, Mr. Sankalp Sandesh Naik, Mr. Niresh Naik Pravas, Mr. Sandesh Krishna Naik, Mr. Pravas Krishna Naik, Mr. Narayan Krishna Naik, Mr. Govindrai Prabhu are directors of the company. It is engaged in real estate development and mining of boulders. The company has ventured into the fabrication of steel structures, vehicle chassis, pre-engineered building structures and components for power plants. The manufacturing plant at Ponda, Goa has an installed capacity of 9,000 MTPA. The plant commenced commercial operations in June 2016.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	12.51	10.07
PAT	Rs. Cr.	3.57	2.41
PAT Margin	(%)	28.51	23.89
Total Debt/Tangible Net Worth	Times	0.12	0.09
PBDIT/Interest	Times	14.88	15.83

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Jul 2025	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	5.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Cash Credit	Long Term	10.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
29 Apr 2024	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	5.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
30 Jan 2023	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	5.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	5.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

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