



Press Release

Clan Vitrified Private Limited (CVPL)

September 09, 2022

Ratings:

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Rating Action	Complexity Indicator
Long Term Fund based -Term Loan	19.15	IVR B+; ISSUER NOT COOPERATING; (IVR B Plus; ISSUER NOT COOPERATING)	Revised and continued at ISSUER NOT COOPERATING category	Simple
Long Term Fund Based-Cash Credit	10.00	IVR B+; ISSUER NOT COOPERATING; (IVR B Plus; ISSUER NOT COOPERATING))	Revised and continued at ISSUER NOT COOPERATING category	Simple
Short Term – Non-Fund Based-Bank Guarantee	5.20	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)	Reaffirmed and continued at ISSUER NOT COOPERATING Category	Simple
Total	34.35			

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

Details of Facilities are in Annexure 1

Detailed Rationale:

The rating revision is because of lack of adequate information regarding Clan Vitrified Private Limited 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 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, despite the downgrade.

Non-cooperation by Issuer:

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated July 28, 2022, August 9, 2022, August 16, 2022, August 22, 2022, and August 30, 2022, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the



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company's management has not submitted the essential details and fees for surveillance exercise.

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 long-term ratings and short-term ratings for the bank loan facilities aggregating to Rs.34.35 crore of Clan Vitrified Private Limited shall be continue to the 'ISSUER NOT COOPERATING' category by Infomerics and rating will be revised at 'IVR B+ Issuer Not Co-operating; (IVR B plus; Issuer Not Co-operating) and IVR A4; Issuer Not Co-operating; (IVR A Four; Issuer Not Co-operating) based on best available information. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

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

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

About the Company:

Clan Vitrified Private Limited (CVPL) incorporated in November 2009 is a Morbi based company engaged in manufacture and distribution of ceramic Double Charge Vitrified Tiles for local and export sales. CVPL's product range includes variety of designs, sizes, and colours of best quality of Double Charge Vitrified Tiles. The tiles are produced in sizes of 600mm x 600mm & 800mm x 800mm. The total installed capacity installed capacity of 81,378 Metric Tonnes

Financials: Standalone

For the year ended/ As On	(Rs. crore)	
	31-03-2019 (Audited)	31-03-2020 (Audited)
Total Operating Income	43.56	56.38
EBITDA	4.05	8.96
PAT	(3.25)	1.62
Total Debt	30.81	35.39
Tangible Net-worth	5.90	7.53
<u>Ratios</u>		
EBITDA Margin (%)	9.29	15.89



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For the year ended/ As On	31-03-2019	31-03-2020
	(Audited)	(Audited)
PAT Margin (%)	(7.35)	2.86
Overall Gearing Ratio (x)	1.67	4.70

Status of non-cooperation with previous CRA: Nil

Any other information: NA

Rating History for last three years:

Sr. No	Name of Instrument/ Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (September 02, 2022)	Date(s) & Rating(s) assigned in 2020-21 (July 30, 2020)	Date(s) & Rating(s) assigned in 2019-20
1.	Term Loan	Long Term	19.15	IVR B+ ISSUER NOT COOPERATING*	IVR BB-; ISSUER NOT COOPERATING	IVR BB/ Stable	-
2.	Cash Credit	Long Term	10.00	IVR B+ ISSUER NOT COOPERATING *	IVR BB-; ISSUER NOT COOPERATING	IVR BB/ Stable	-
3.	Bank Guarantee	Short Term	5.20	IVR A4 ISSUER NOT COOPERATING*	IVR A4; ISSUER NOT COOPERATING	IVR A4	-

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

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.



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Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

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

For more information visit www.infomerics.com.

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, suspend 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: Details of Facilities:

(Rs. crore)

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility	Rating Assigned/ Outlook
Term Loan	--	--	July 2029	19.15	IVR B+ ISSUER NOT COOPERATING*
Cash Credit	--	--	--	10.00	IVR B+ ISSUER NOT COOPERATING *
Bank Guarantee	--	--	--	5.20	IVR A4 ISSUER NOT COOPERATING*

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

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: 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