



Press Release

Cruso Granito Private Limited

November 01, 2023

Ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Last Ratings	Rating Action	Complexity Indicator
Long term bank facilities	54.09	IVR B/Negative; Issuer not cooperating* (IVR Single B with Negative outlook; Issuer not cooperating)	IVR B+/Stable (IVR Single B plus with Stable outlook)	Rating downgraded and moved to Issuer not cooperating category	Simple
Short term bank facilities	4.50	IVR A4; Issuer not cooperating* (IVR Single A four; Issuer not cooperating)	IVR A4 (IVR Single A four)	Rating reaffirmed and moved to Issuer not cooperating category	Simple
Total	58.59	(Rupees Fifty-eight crores fifty-nine lakhs only)			

* Issuer not cooperating; Based on best available information

Details of Facilities are in Annexure 1

Detailed Rationale:

The rating is revised because of lack of adequate information Cruso Granito Private Limited 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 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:



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Infomerics has been regularly following up with the Company to provide the required data to monitor its assigned ratings to the bank facilities, vide mails communications September 22, 2023; September 25, 2023; September 29, 2023; October 3, 2023; October 6, 2023; and October 17, 2023, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the firm's management has not submitted all the essential details/information 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 bank loan ratings aggregating to Rs. 58.59 Crore of Cruso Granito Private Limited shall be moved to 'ISSUER NOT COOPERATING' category by Infomerics and the long-term ratings be noted as IVR B; Negative; ISSUER NOT COOPERATING' and short-term ratings as 'IVR A4; 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](#)

[Criteria of assigning Rating Outlook](#)

About the Company

Cruso Granito Private Limited (CGPL) was incorporated in May 2016 by Ramoji Group and Vita Group who has presence in ceramic industry since 2003. CGPL was set up with the objective to manufacture Glaze Verified Tiles (GVT) of large sizes and commenced its commercial operations from April 2018. CGPL is engaged in the manufacturing of GVT in size variants -1200mmX2400mm, 1200mmX1200mm, 800mmX1600mm ,800mmX800mm and 600mmX1200mm at manufacturing plant located in Morbi, Gujrat with an installed capacity of producing 50,000 MT per annum. The company sells its product under its own brand "Cruso" through distributors / dealers' network on pan India basis and exports mainly to Latin America and Kuwait. CGPL is managed by Mr. Devendrabhai Patel, Mr. Anand Rameshbhai Vadhada,



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and Mr Dharam Pragjibhai Chatrila who have extensive experience in the ceramic industry. Cruso Granito Private Limited (CGPL) is a part of the group which is engaged in Ceramic industry since 2003. The group consists of 7 companies engaged in ceramic tiles manufacturing as well as other industries and has product mix i.e., Soluble Salt, Double Charged, Twin Charged and now added glazed verified tiles.

Financials: Standalone

(Rs. Crore)

For the year ended*/ Rs. Crore	31-03-2021	31-03-2022
	Audited	Provisional
Total Operating Income	94.55	52.51
EBITDA	14.41	2.55
PAT	0.56	-5.99
Total Debt	48.24	60.24
Tangible Net Worth	27.47	21.79
Ratios		
EBITDA Margin (%)	15.24	4.85
PAT Margin (%)	0.59	-10.71
Overall Gearing Ratio (x)	2.04	2.76

*Classification as per Infomerics` standards

Status of non-cooperation with previous CRA - None

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (October 17, 2022)	Date(s) & Rating(s) assigned in 2021-22 (August 13, 2021)	Date(s) & Rating(s) assigned in 2020-21 (June 25, 2020)
1.	Long term bank facilities	Long Term	54.09	IVR B/Negative; Issuer not cooperating* (IVR Single B with Negative	IVR B+/Stable (IVR Single B plus with Stable outlook)	IVR BB/Stable (IVR Double B with Stable Outlook)	IVR BB/Stable (IVR Double B with Stable Outlook)



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				outlook; Issuer not cooperating)			
2.	Short term bank facilities	Short Term	4.50	IVR A4; Issuer not cooperating* (IVR Single A four; Issuer not cooperating)	IVR A4 (IVR Single A four)	IVR A4 (IVR Single A four)	IVR A4 (IVR Single A four)

* Issuer did not cooperate (INC); 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 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 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



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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

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term fund-based facility – Cash Credit	--	--	--	15.00	IVR B/Negative; Issuer not cooperating* (IVR Single B with Negative outlook; Issuer not cooperating)
Long Term fund-based facility – Term Loan	--	--	FY2027	23.10	IVR B/Negative; Issuer not cooperating* (IVR Single B with Negative outlook; Issuer not cooperating)
Long Term fund-based facility – Term Loan	--	--	FY2028	5.99	IVR B/Negative; Issuer not cooperating* (IVR Single B with Negative outlook; Issuer not cooperating)
Long Term fund-based facility – Term Loan	--	--	FY2028	10.00	IVR B/Negative; Issuer not cooperating* (IVR Single B with Negative outlook;



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					Issuer not cooperating)
Short Term bank facility – Bank Guarantee	--	--	--	4.50	IVR A4; Issuer not cooperating* (IVR Single A four; 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:

<https://www.infomerics.com/admin/prfiles/len-Cruso-nov23.pdf>

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.