



Press Release

Clan Vitrified Private Limited (CVPL)

September 02, 2021

Ratings:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term- Fund Based – Term Loan	19.15	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; ISSUER NOT COOPERATING)	Revised and moved to ISSUER NOT COOPERATING category
Long Term- Fund Based – Cash Credit	10.00	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; ISSUER NOT COOPERATING)	Revised and moved to ISSUER NOT COOPERATING category
Short Term- Non-Fund Based – Bank Guarantee	5.20	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING)	Reaffirmed and moved to ISSUER NOT COOPERATING category
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 (CVPL) performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the company 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 many mails communications last being dated August 24th, 2021, and telephonic follow ups. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.



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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 and short-term ratings for the bank loan facilities aggregating to INR34.35 crore be noted as IVR BB-; Issuer Not Co-operating and IVR A4; Issuer Not Co-operating; based on best available information of CVPL shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

Rating Methodology for Manufacturing entities

Financial Ratios & Interpretation (Non-Financial Sector)

Guidelines on what constitutes Non-Cooperation by clients.

About the Company:

Clan Vittrified Pvt. Ltd. (CVPL) incorporated in November 2009 is a Morbi based company engaged in manufacture and distribution of ceramic Double Charge Vittrified Tiles for local and export sales. CVPL's product range includes variety of designs, sizes and colors of best quality of Double Charge Vittrified 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*	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
EBITDA Margin (%)	9.29	15.89
PAT Margin (%)	(7.35)	2.86
Overall Gearing Ratio (x)	1.67	4.70

* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: NA



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Rating History for last three years:

Sr. No.	Name of Instrument /Facilities	Current Ratings (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount Outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21 (July 30, 2020)	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Term Loan	Long Term	19.15	IVR BB-; ISSUER NOT COOPERATING	IVR BB/ Stable	--	--
2.	Cash Credit	Long Term	10.00	IVR BB-; ISSUER NOT COOPERATING	IVR BB/ Stable	--	--
3.	Bank Guarantee	Short Term	5.20	IVR A4; ISSUER NOT COOPERATING	IVR A4	--	--

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

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About Infomerics

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

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:



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Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Long Term- Fund Based – Term Loan	--	--	July 2029	19.15	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; ISSUER NOT COOPERATING)
Long Term- Fund Based – Cash Credit	--	--	--	10.00	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B Minus; ISSUER NOT COOPERATING)
Short Term- Non-Fund Based – Bank Guarantee	--	--	--	5.20	IVR A4; ISSUER NOT COOPERATING* (IVR 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: Not Available

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 5: Complexity level of the rated Instruments/Facilities:

Sr No.	Instrument	Complexity Indicator
1.	Cash Credit	Simple
2.	Term Loan	Simple
3.	BG	Simple

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.