

September 17, 2024

## Yashveer Ceramic: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	3.00	3.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non-Fund Based-Others	2.00	2.00	[ICRA]A4;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	5.25	5.25	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>10.25</b>	<b>10.25</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings for the Bank Facility of Yashveer Ceramic in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Yashveer Ceramic, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Yashveer Ceramic (YC) is engaged in manufacturing of wall tiles with its plant situated at Morbi, Gujarat. The firm was established in 2010 and the operations commenced in May 2011. It is promoted by Mr. Vipul Patel along with other partners. The plant has an installed capacity of 40000 MTPA. It currently manufactures wall tiles of sizes 18"x12" and 12"x24" with the current set of machineries and production facilities.

### Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Chronology of Rating History for the past 3 years			
			Current Rating (FY2025)		Date & Rating in	
			Date & Rating in Sep 17 2024	Date & Rating in FY2024 25 Jul 2023	Date & Rating in FY2023 Jun 13 2022	Date & Rating in FY2022 22 Apr 2021
1 Fund Based-Cash Credit	Long Term	3.00	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING
2 Non-Fund Based-Others	Short Term	2.00	[ICRA]A4;ISSUER NOT COOEPRATING	[ICRA]A4;ISSUER NOT COOEPRATING	[ICRA]A4;ISSUER NOT COOEPRATING	[ICRA]A4;ISSUER NOT COOEPRATING
3 Fund Based-Term Loan	Long Term	5.25	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Non-Fund Based-Others	Very Simple
Fund Based-Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	-	-	-	3.00	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based-Others	-	-	-	2.00	[ICRA]A4;ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	-	-	-	5.25	[ICRA]B(Stable); ISSUER NOT COOPERATING

Source: Yashveer Ceramic

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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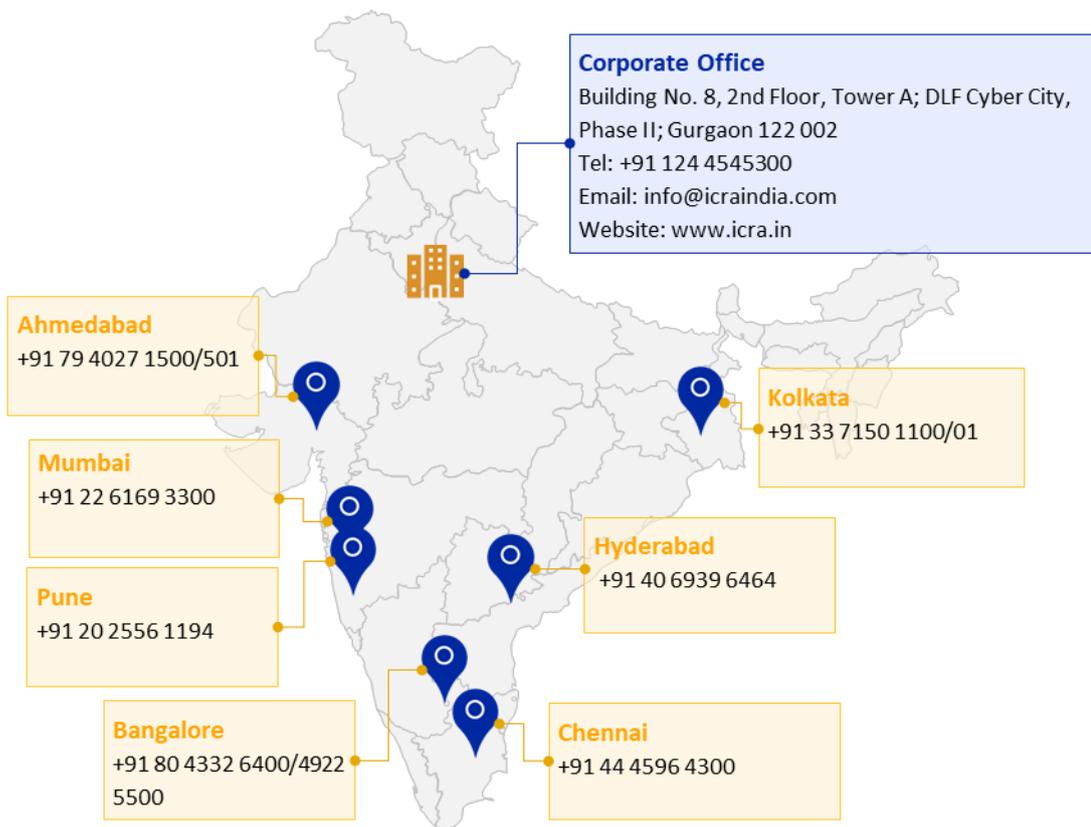
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### Branches



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