

January 16, 2025

Claystone Granito Pvt. Ltd.: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term- Non-Fund Based- Others	4.40	4.40	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Term Loan	33.00	33.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Cash Credit	12.00	12.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	49.40	49.40	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of Claystone Granito Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Claystone Granito Pvt. Ltd., 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: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in January 2015, Claystone Granito Private Limited (CGPL) commenced commercial production in February 2016. The company is owned and managed by Mr. Yogesh Sanandiya and other family members. CGPL manufactures two types of vitrified tiles i.e. nano polished and twin charges of size 600x600 mm which find wide application in commercial and residential buildings. The manufacturing facility is located in Morbi, Gujarat and operates in two shifts of 12 hrs each with current installed capacity of 93000 Metric Tons Per Annum (MTPA). The company markets its tiles under the brand name of 'Claystone Granito'. CGPL procures majority of its raw material from domestic market, manufactures tiles at its facility located in Morbi, Gujarat and cater to domestic market through dealers appointed by the company across the country. While, most of the raw material requirement is fulfilled indigenously, some chemicals are imported from China.

The company requires electricity to run the machinery installed in the facility and gas is used to maintain temperature of 1200o C in the kiln for heating purpose. The daily gas consumption of the company to run the currently installed capacity stands at 19000scm/day. The company purchased gas from Gujarat State Petroleum Corporation, wherein the company has also entered into MGO contract for 17000scm/day with GSPC.

Key financial indicators

Standalone	FY2022	FY2023
Operating Income (Rs. crore)	165.4	170.5
PAT (Rs. crore)	3.5	3.6
OPBDIT/OI (%)	7.5%	6.9%
PAT/OI (%)	2.1%	2.1%
Total Outside Liabilities/Tangible Net Worth (times)	2.1	1.6
Total Debt/OPBDIT (times)	2.6	2.5
Interest Coverage (times)	3.5	4.3

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CRISIL	CRISIL B/Stable/CRISIL A4; ISSUER NOT COOPERATING	December 21, 2023

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 FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			Date & Rating in				
16-January-2025		18-December-2023	28-October-2022	27-August-2021			
1 Non-Fund Based- Others	Short Term	4.40	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING	
2 Fund Based-Term Loan	Long Term	33.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	
3 Fund Based-Cash Credit	Long Term	12.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA] B+(Stable); ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based- Others	Very Simple
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non-Fund Based- Others	NA	NA	NA	4.40	[ICRA] A4; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	NA	NA	NA	33.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	12.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING

Source: Claystone Granito Pvt. Ltd.

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

ANALYST CONTACTS

Ashish Modani
+91 20 6606 9912
ashish.modani@icraindia.com

Subhechha Banerjee
+91 33 7150 1151
subhechha.banerjee@icraindia.com

Susmita Biswas
+91-033 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+022-61693300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

About ICRA Limited:

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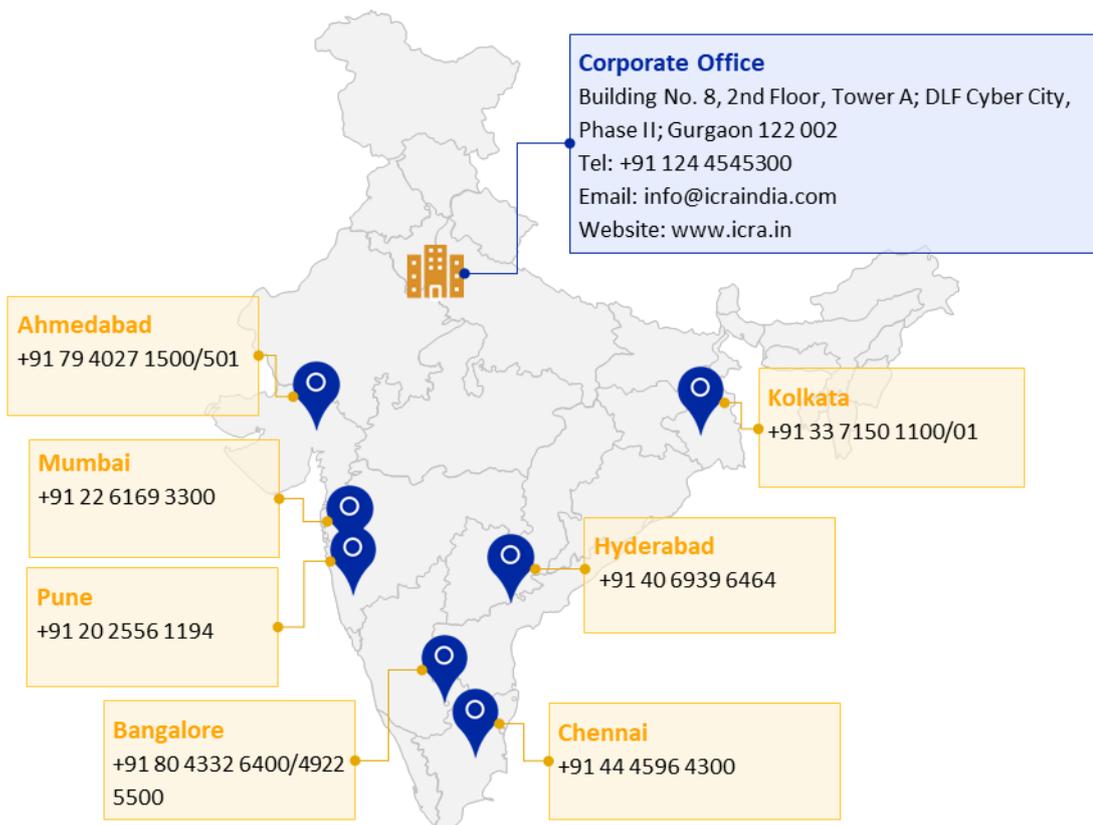


Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,
Telephone Numbers.: +91-11-23357940-45



Branches



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