

June 18, 2025

## Kajaria Infinity Private Limited (Formerly known as Cosa Ceramics Private Limited): 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	12.00	12.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	4.92	4.92	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	7.00	7.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>23.92</b>	<b>23.92</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 of Cosa Ceramics Pvt. Ltd. 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 Kajaria Infinity Private Limited (Formerly known as Cosa Ceramics Private Limited), 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

Morbi-based CCPL was incorporated in December 2010. It manufactures soluble salt vitrified tiles and double charge vitrified tiles and has a total installed capacity of 67,39,000 sq. meter per annum. KCL, one of the leading tile manufacturers, acquired 51% stake in CCPL in October 2012 and since then CCPL's entire production is sold to KCL. KCL has also extended a corporate guarantee of upto 51% of the total credit exposure of the company. The key promoter, Mr. Kishor Patel, has extensive experience in the ceramic industry through his association with

group concerns, Taurus Tiles Private Limited, Amar Ceramic Industries and Solar Ceramics Private Limited, which are involved in tile manufacturing. Further, the company is undergoing capex to diversify into glazed vitrified tiles in FY2021.

**Status of non-cooperation with previous CRA: NA**

**Any other information: None**

### Rating history for past three years

Instrument			Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
	Type	Amount Rated (Rs. Crore)	Date & Rating in	FY2025		FY2024		FY2023	
			18-Jun-2025	Date	Rating	Date	Rating	Date	Rating
1 Cash Credit	Long Term	12.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	26-Apr-2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	28-Feb-2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2 Term Loan	Long Term	4.92	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	26-Apr-2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	28-Feb-2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3 Non Fund Based	Short Term	7.00	[ICRA]A4; ISSUER NOT COOPERATING	26-Apr-2024	[ICRA]A4; ISSUER NOT COOPERATING	-	-	28-Feb-2023	[ICRA]A4; ISSUER NOT COOPERATING

### Complexity level of the rated instrument

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

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	12.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	4.92	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	7.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Kajaria Infinity Private Limited (Formerly known as Cosa Ceramics Private Limited)

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

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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### Branches



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