

July 16, 2021

## Imperus Ceramic Private Limited: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based Limits	8.43	8.43	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Non-Fund Based Limits	1.00	1.00	[ICRA] A4; ISSUER NOT COOPERATING; Withdrawn
Unallocated Limits	1.37	1.37	[ICRA] B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>10.80</b>	<b>10.80</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Imperus Ceramic Private Limited at the request of the company and based on the No Due Certificate received from its banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Incorporated in 2013, ICPL manufactures wall tiles at its plant in Morbi, Gujarat. ICPL commenced its operations in February 2014 and currently manufactures wall tiles of four sizes (10"X30", 12"X24", 12"X18" and 12"X12"), which are widely used in commercial as well as residential buildings. The company is managed and promoted by Mr. Deepak Moradiya, Mr. Vikram Ashar, Mr. Akshayali Rahemani and Mr. Deepak Detroja along with other family members and relatives. The manufacturing facility has an installed capacity to produce 32,400 metric tonnes of wall tiles per annum.).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Jul 16, 2021	Jul 20, 2020	-	Jan 31, 2018
1	Cash Credit	Long Term	5.00	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING Withdrawn	[ICRA]B+(Stable) ISSUER NOT COOPERATING	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING
2	Term Loan	Long Term	3.43	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING Withdrawn	[ICRA]B+(Stable) ISSUER NOT COOPERATING	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING
3	Bank Guarantee	Short Term	1.00	-	[ICRA]A4 ISSUER NOT COOPERATING Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	-	[ICRA]A4 ISSUER NOT COOPERATING
4	Unallocated Limits	Long Term/ Short Term	1.37	-	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING Withdrawn	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING	-	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING

Amount in Rs. crore

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Bank Guarantee	Very simple
Unallocated Limits	Not Applicable

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 analyzing 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: [www.icra.in](http://www.icra.in)

#### 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	Cash Credit	NA	NA	NA	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING Withdrawn
NA	Term Loan	NA	NA	NA	3.43	[ICRA]B+(Stable); ISSUER NOT COOPERATING Withdrawn
NA	Bank Guarantee	NA	NA	NA	1.00	[ICRA]A4; ISSUER NOT COOPERATING Withdrawn
NA	Unallocated Limits	NA	NA	NA	1.37	[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING Withdrawn

**Source:** Imperus Ceramic Private Limited

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

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### Branches



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