

November 30, 2023

Solizo Vitrified Pvt. Ltd.: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term/ Fund based – Term loan	12.24	12.24	[ICRA]BB- (Stable); Withdrawn
Long term/ Fund based - Working capital term loan	9.01	9.01	[ICRA]BB- (Stable); Withdrawn
Long term/ Fund based - Working capital facilities	15.00	15.00	[ICRA]BB- (Stable); Withdrawn
Short term/ Non-fund based bank guarantee	4.50	4.50	[ICRA]A4; Withdrawn
Long term /Short term - Unallocated	0.37	0.37	[ICRA]BB- (Stable)/ [ICRA]A4; Withdrawn
Total	41.12	41.12	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Solizo Vitrified Pvt. Ltd. at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal and it 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rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in May 2017 as a private limited company, Morbi based Solizo Vitrified Pvt. Ltd. (SVPL) was established by Mr. Gautam Kanjiya and his family members and relatives. The company commenced the manufacturing of glazed vitrified tiles in May 2018 and currently produces 9000 boxes of vitrified tiles per day of 600mmX600mm, 600mmX1200mm and 200mmX1200mm dimensions. The company's operations are managed by Mr. Gautam Kanjiya, Mr. Sagar Moradiya, Mr. Dipak Moradiya and Mr. Nishant Ashar.

Key financial indicators (audited)

Standalone	FY2022	FY2023	H1FY2024*
Operating income (Rs. crore)	109.3	123.2	64.5
PAT (Rs. crore)	2.1	2.5	2.9
OPBDIT/OI (%)	9.4%	8.9%	11.6%
PAT/OI (%)	1.9%	2.0%	4.5%
Total outside liabilities/Tangible net worth (times)	4.9	4.0	3.2
Total debt/OPBDIT (times)	4.1	3.8	2.4
Interest coverage (times)	3.5	4.1	5.8

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore; *-Provisional

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding as on March 31, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				Nov 30, 2023	Aug 05, 2022	Dec 10, 2021	Dec 03, 2020
1 Term loan	Long term	12.24	.*	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)	[ICRA]B+(Stable)
2 Working capital term loan	Long term	9.01	.*	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)	[ICRA]B+(Stable)
3 Working capital facilities	Long term	15.00	-	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)	[ICRA]B+(Stable)
4 Bank guarantee	Short term	4.50	-	[ICRA]A4 (Stable); Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4
5 Unallocated limits	Long term/Short term	0.37	-	[ICRA]BB-(Stable)/[ICRA]A4; Withdrawn	[ICRA]BB-(Stable)/[ICRA]A4	-	-

*Information not available

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term/ Fund based - Term loan	Simple
Long term/ Fund based - Working capital term loan	Simple
Long term/Fund based - Working capital facilities	Simple
Short term/ Non-fund based - Bank guarantee	Very Simple

Long term /Short term - Unallocated	Not Applicable
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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 are available on ICRA's website: [Click Here](#).

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	FY2018	NA	FY2025	12.24	[ICRA]BB- (Stable); withdrawn
NA	Working capital term loan	FY2021	NA	FY2025	9.01	[ICRA]BB- (Stable); withdrawn
NA	Working capital facilities	NA	NA	NA	15.00	[ICRA]BB- (Stable); withdrawn
NA	Bank guarantee	NA	NA	NA	4.50	[ICRA]A4; withdrawn
NA	Unallocated	NA	NA	NA	0.37	[ICRA]BB- (Stable)/ [ICRA]A4; withdrawn

Source: Company

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

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