

December 31, 2024

Affil Vitrified Private Limited: 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
Long Term-Fund Based-Cash Credit	18.00	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	20.34	20.34	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Others	2.41	2.41	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Bank Guarantee	4.30	4.30	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Letter of Credit	0.70	0.70	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	45.75	45.75	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Affil Vitrified Private Limited 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 Affil Vitrified 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: [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

Affil Vitrified Private Limited (AVPL) is a private limited company incorporated in September 2010. The company is engaged in the business of manufacturing of vitrified double charge tiles and is having its registered office and factory situated at Morbi, Gujarat. AVPL manufactures tiles of size 600 x 600 mm.

Previously AVPL was manufacturing the tiles with old machineries which resulted low-capacity utilization, also fuel consumption cost was high in the old machineries. In FY2022 AVPL installed new production line, which resulted higher capacity utilization. They have changed/installed new machineries like press, drier, ball mills etc. The total cost of the capex is around 31 crores. As per the management, if they setup a new plant it will cost them around Rs. 60 -75 crores, where, by installing/changing the old machineries they have increased their total production capacity from ~7700 square meter to ~14000 square meter per day (up 55%). Also, these new machines are fuel efficient, as the gas consumption cost reduced by Rs. 0.25 per square meter (reduction of around Rs. 35-40 lakh per month) after installing new machines.

Key financial indicators:

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. In Crore)
Operating Income (Rs. crore)	102.15	127.51
PAT (Rs. crore)	- 3.65	- 7.32
OPBDITA/OI (%)	2.8%	5.2%
PAT/OI (%)	- 3.6%	- 5.7%
Total Outside Liabilities/Tangible Net Worth (times)	26.09	- 26.19
Total Debt/OPBDITA (times)	18.06	9.95
Interest Coverage (times)	0.90	1.00

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]B+ (Stable)/[CRISIL]A4; ISSUER NOT COOPERATING	Oct 08, 2024
India Rating	[IND]B- (Negative)/[IND]A4; ISSURE NOT COOPERATING	Sep 12, 2024

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
			31-Dec-2024	13-Oct-2023	23-Aug-2023	15-Jul-2022	-
1 Cash Credit	Long Term	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable)	[ICRA]B+(Stable)	-
2 Term Loan	Long Term	20.34	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable)	[ICRA]B+(Stable)	-

3	Fund Based- Others	Long Term	2.41	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable)	[ICRA]B+(Stable)	-
4	Bank Guarantee	Short Term	4.30	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4	-
5	Letter Of Credit	Short Term	0.70	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Fund Based-Others	Simple
Bank Guarantee	Very Simple
Letter Of Credit	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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan	Oct 2021	-	FY2028	20.34	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund Based- Others	-	-	-	2.41	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Bank Guarantee	-	-	-	4.30	[ICRA]A4; ISSUER NOT COOPERATING
NA	Letter Of Credit	-	-	-	0.70	[ICRA]A4; ISSUER NOT COOPERATING

Source: Affil Vitrifed Private Limited

Please click here to view details of lender-wise facilities rated by ICRA

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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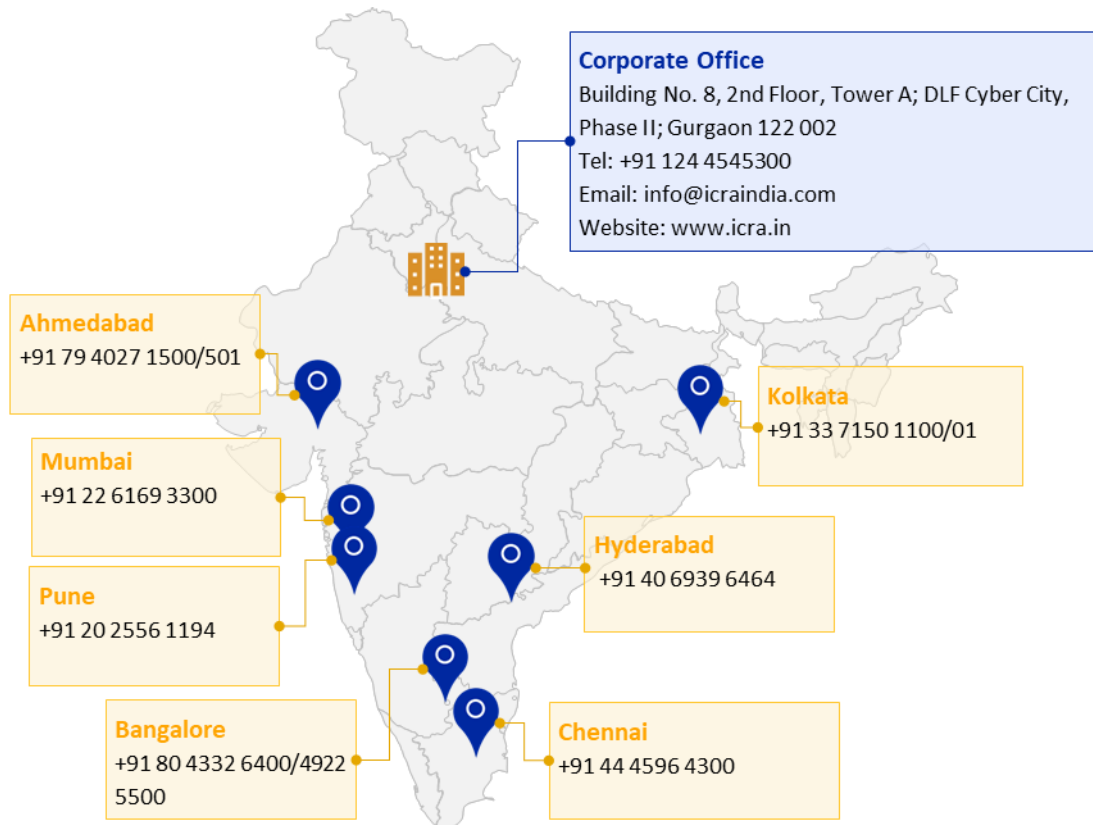
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