

May 19, 2025

## Crystal Interior Products Private Limited; Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term-cash credit-fund based	41.25	41.25	[ICRA]BB- (Stable); Withdrawn
Long term-term loan-fund based	0.79	0.79	[ICRA]BB- (Stable); Withdrawn
Long term / short term- Unallocated Limits	8.96	8.96	[ICRA]BB- (Stable)/[ICRA]A4; Withdrawn
Short term-interchangeable limits - Others (LC/SBLC*)	(15.00)	(15.00)	[ICRA]A4; Withdrawn
<b>Total</b>	<b>51.00</b>	<b>51.00</b>	

\*Instrument details are provided in Annexure-I, \*Sublimit of cash credit

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Crystal Interior Products Private Limited at the request of the company and based on the no-objection certificate (NOC) received from the bankers, in accordance with ICRA's policy on withdrawal of credit ratings. 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rating drivers, Liquidity position and Rating sensitivities have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financials of the rated entity

### About the company

Crystal Wire Products (CWP) was established in 1998 and was engaged in the manufacturing of PVC baskets. CWP expanded its product range and launched stainless steel baskets and other accessories in 2001. In 2006, the firm was converted into a private limited entity, Crystal Interior Products Private Limited. It also ventured into the trading of hardware products like channels, hinges and decorative aluminium profiles under the brand name of Evershine.

Evershine Appliances Pvt. Ltd. was established in 2004 & was engaged in the trading of imported hardware products under the brand name of Olive. The company started manufacturing aluminium kitchen baskets and accessories and became one of the leading and first manufacturers of aluminium kitchen baskets in India.

The company also trades in hardware goods for modular furniture and has more than 500 SKUs in the segment. It has in-house R&D facilities to cater to the needs of the modular furniture hardware and accessories industry.

The boards of directors of both the entities decided to amalgamate the separate entities as Crystal Interior Products Pvt. Ltd. in 2020 and got the approval of the National Company Law Tribunal in November 2022.

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information: None**

### Rating history for past three years

Current (FY2026)						Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount Rated (Rs Crore)	May 19, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash credit	Long Term	41.25	[ICRA]BB-(Stable); withdrawn	-	-	Jan 27, 2025	[ICRA]BB-(Stable)	Oct 17, 2023	[ICRA]BB-(Stable)	-	-
Term loan	Long Term	0.79	[ICRA]BB-(Stable); withdrawn	-	-	Jan 27, 2025	[ICRA]BB-(Stable)	Oct 17, 2023	[ICRA]BB-(Stable)	-	-
Interchangeable limits – Others (LC/SBLC*)	Short Term	(15.00)	[ICRA]A4; withdrawn	-	-	Jan 27, 2025	[ICRA]A4	Oct 17, 2023	[ICRA]A4	-	-
Unallocated	Long Term/Short Term	8.96	[ICRA]BB-(Stable)/[ICRA]A4; withdrawn	-	-	Jan 27, 2025	[ICRA]BB-(Stable)/[ICRA]A4	Oct 17, 2023	[ICRA]BB-(Stable)/[ICRA]A4	-	-

\*Sublimit of cash credit

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based—Cash credit	Simple
Long-term fund-based—Term loan	Simple
Short-term interchangeable limits - Others (LC/SBLC*)	Very Simple
Long term/Short term—Unallocated limits	NA

\*Sublimit of cash credit

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 Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash credit	NA	NA	NA	41.25	[ICRA]BB- (Stable); withdrawn
NA	Term loan	March 2022	NA	November 2027	0.79	[ICRA]BB- (Stable); withdrawn
NA	Interchangeable limits - Others (LC/SBLC*)	NA	NA	NA	(15.00)	[ICRA]A4; withdrawn
NA	Unallocated	NA	NA	NA	8.96	[ICRA]BB- (Stable)/[ICRA]A4; withdrawn

Source: Company, \*Sublimit of cash credit

[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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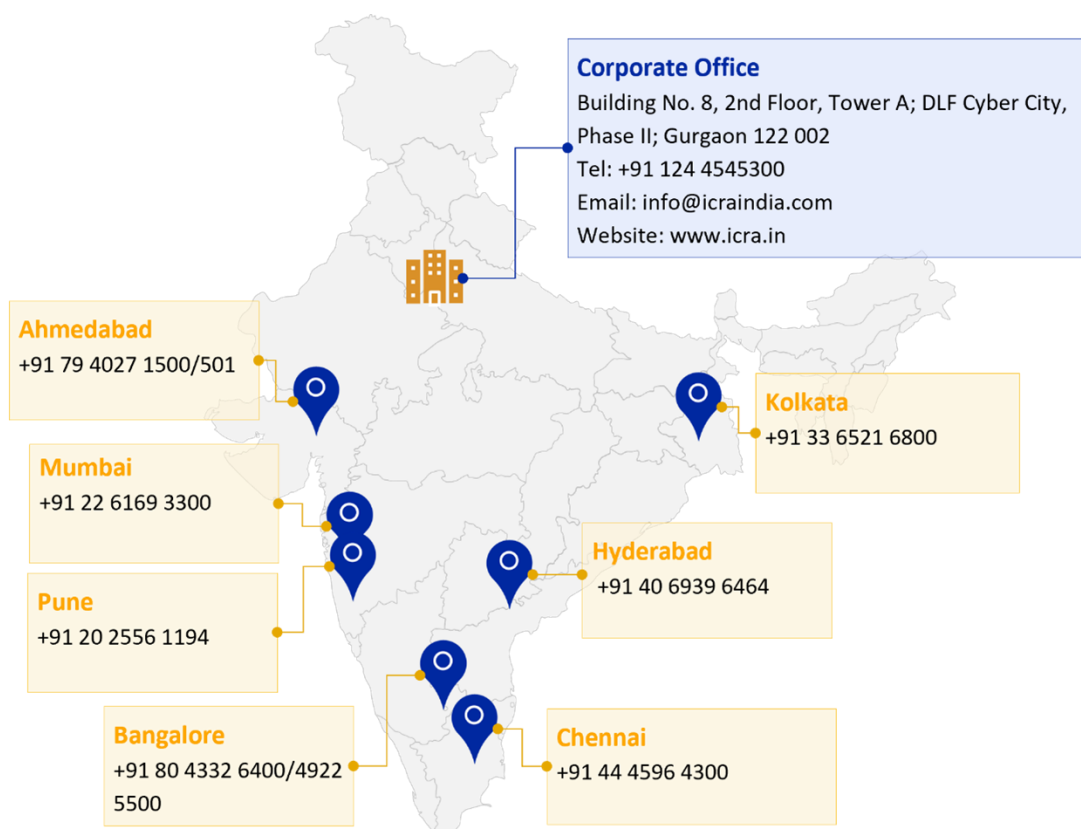
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### Branches



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