

February 25, 2026

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 - Others	2.41	2.41	[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
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".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Affil Vitrified Private Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
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 (audited)

Affil Vitrified Private Limited (Standalone)	FY2024	FY2025
Operating income	55.4	16.2
PAT	-22.2	-20.8
OPBDITA/OI	-18.5%	-72.4%
PAT/OI	-40.1%	-128.7%
Total outside liabilities/tangible net worth (times)	-3.5	-2.6
Total debt/OPBDITA (times)	-5.3	-7.1
Interest coverage (times)	-1.8	-3.1

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	December 08, 2025
India Ratings	[IND]B- (Negative)/[IND]A4; ISSUER NOT COOPERATING	August 21, 2025

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	February 25, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Non-fund based - Bank guarantee	Short-term	4.30	[ICRA]A4; ISSUER NOT COOPERATING	December 31, 2024	[ICRA]A4; ISSUER NOT COOPERATING	August 23, 2023	[ICRA]A4	July 15, 2022	[ICRA]A4
				-	-	October 13, 2023	[ICRA]A4; ISSUER NOT COOPERATING	-	-
Fund-based - Term loan	Long-term	20.34	[ICRA]B+(Stable); ISSUER NOT COOPERATING	December 31, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	August 23, 2023	[ICRA]B+ (Stable)	July 15, 2022	[ICRA]B+ (Stable)
				-	-	October 13, 2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-
Fund-based - Cash credit	Long-term	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	December 31, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	August 23, 2023	[ICRA]B+ (Stable)	July 15, 2022	[ICRA]B+ (Stable)
				-	-	October 13, 2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-
Fund-based - Others	Long-term	2.41	[ICRA]B+(Stable); ISSUER NOT COOPERATING	December 31, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	August 23, 2023	[ICRA]B+ (Stable)	July 15, 2022	[ICRA]B+ (Stable)
				-	-	October 13, 2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-
Non-fund based - Letter of credit	Short-term	0.70	[ICRA]A4; ISSUER NOT COOPERATING	December 31, 2024	[ICRA]A4; ISSUER NOT COOPERATING	August 23, 2023	[ICRA]A4	July 15, 2022	[ICRA]A4
				-	-	October 13, 2023	[ICRA]A4; ISSUER NOT COOPERATING	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Others	Simple
Long-term - Fund-based - Term loan	Simple
Short-term - Non-fund based - Bank guarantee	Simple
Short-term - Non-fund based - Letter of credit	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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund-based - Term loan	October 2021	-	FY 2028	20.34	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund-based - Cash credit	-	-	-	18.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund-based - Others	-	-	-	2.41	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non-fund based - Bank guarantee	-	-	-	4.30	[ICRA]A4; ISSUER NOT COOPERATING
NA	Non-fund based - Letter of credit	-	-	-	0.70	[ICRA]A4; ISSUER NOT COOPERATING

Source: Affil Vitrified 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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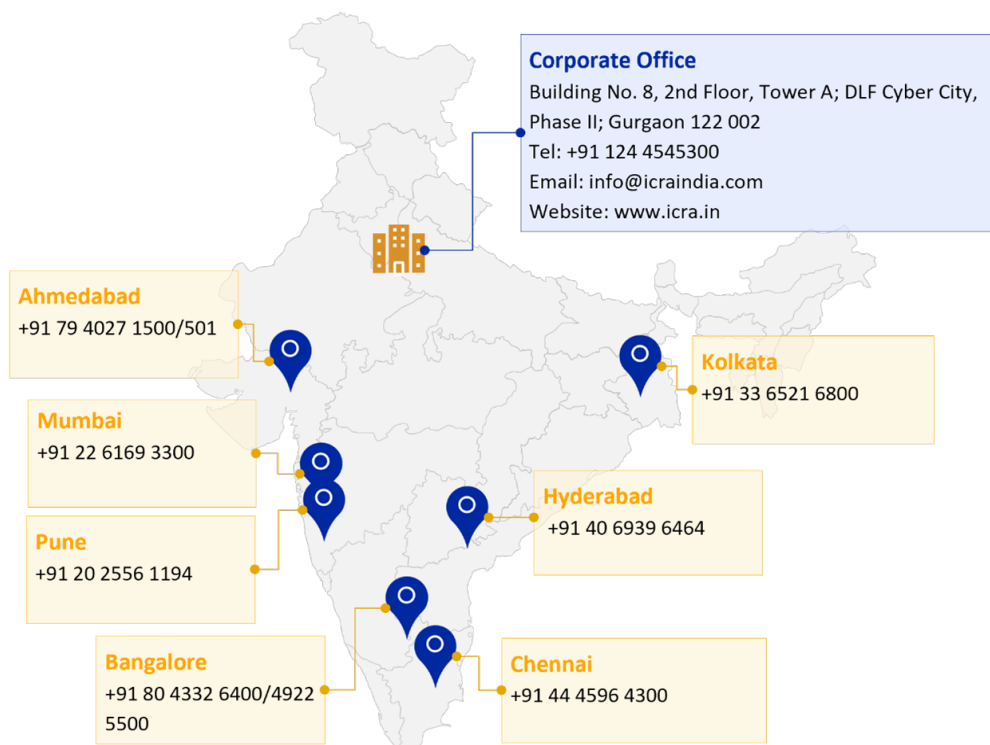


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