

Famous Vitrified Private Limited

November 05, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based limits-Term Loan	10.00	10.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING; Withdrawn
Fund based limits-Cash Credit	8.00	8.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING; Withdrawn
Fund based limits-Book Debts*	(3.00)	(3.00)	[ICRA]BB- (Stable) ISSUER NOT COOPERATING; Withdrawn
Non-Fund based- Bank Guarantee	2.65	2.65	[ICRA]A4 ISSUER NOT COOPERATING; Withdrawn
Total	20.65	20.65	

* Book debts of Rs. 3.00 crores (Sub-limit of cash credit).

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB- (pronounced ICRA double B minus)¹ ISSUER NOT COOPERATING with a Stable outlook and the short-term rating of [ICRA]A4 (pronounced ICRA A four) ISSUER NOT COOPERATING assigned to the Rs. 20.65 crore² bank facilities of Famous Vitrified Private Limited (FVPL).

Rationale

The ratings assigned to Famous Vitrified Private Limited have been withdrawn at its request based on the no objection certificate provided by its banker.

Outlook: Not applicable

Key rating drivers

Not Applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA's Policy on Withdrawal and Suspension of Credit Rating](#)

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

About the company:

Famous Vitrified Private Limited was incorporated in 2010 by Mr. Savji Sanaria, Mr. Ashwin Godhasara, Mr. Hiren Kanani and Mr. Rajesh Patel. The promoters have long experience of manufacturing tiles through group concerns, Famous Ceramic Ind. (wall and floor tiles) and M/s Uttam Ceramics Pvt. Ltd., who are involved in manufacturing wall and floor tiles. The promoters decided to venture into manufacturing of vitrified tiles to expand the product portfolio of the group in the tile segment, taking into account the significant demand potential for vitrified tiles in the domestic market.

The commercial production of vitrified tiles began in October 2011 at FVPL's facility in Rajkot, Gujarat, with an installed manufacturing capacity of 54,000 MTPA of tiles. The company currently manufactures double charged vitrified tiles of size 600 mm X 600 mm and sells the tiles under its own brand name, "Famous Vitrified" and "Isotop".

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument		Current Rating (FY2019)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating		Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
					Nov-18	Sep-18	Aug-17	Jul-16	Jun-15
1	Cash Credit	Long Term	8.00	NA	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
2	Book Debts	Long Term	(3.00)*	NA	[ICRA]BB-(Stable) ISSUER NOT COOPERATING Withdrawn	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
3	Term Loan	Long Term	10.00	NA	[ICRA]BB-(Stable) ISSUER NOT COOPERATING Withdrawn	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
4	Bank Guarantee	Short Term	2.65	NA	[ICRA]A4 ISSUER NOT COOPERATING Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4	[ICRA]A4

* Book debts of Rs. 3.00 crores (Sub-limit of cash credit).

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website 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	-	-	-	8.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING Withdrawn
NA	Book Debts*	-	-	-	(3.00)	[ICRA]BB- (Stable) ISSUER NOT COOPERATING Withdrawn
NA	Term Loan	FY2012	-	FY2019	10.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING Withdrawn
NA	Bank Guarantee	-	-	-	2.65	[ICRA]A4 ISSUER NOT COOPERATING Withdrawn

* Book debts of Rs. 3.00 crores (Sub-limit of cash credit).

Source: Famous Vitrified Private Limited

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