

May 16, 2025

## Renite Vittrified LLP: Continues to remain under Issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Non-Fund Based- Others	3.25	3.25	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term- Unallocated	0.75	0.75	[ICRA]B+(Stable) ISSUER NOT COOPERATING*/[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	29.00	29.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	10.00	10.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>43.00</b>	<b>43.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term and Short-Term rating for the Bank facilities of Renite Vittrified LLP in the 'Issuer Not Cooperating' category. The rating 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 Renite Vittrified LLP, 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 and Key Financial Indicators : [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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Incorporated in February 2016, RVL manufactures nano, twin charged vittrified and glazed vittrified floor and wall tiles. The

firm's manufacturing unit is situated at Wankaner (Taluka-Morbi, District-Rajkot), Gujarat and has an installed capacity to manufacture 73000 MT per annum of tiles. The firm is managed by 17 partners, most of whom have an extensive experience of around 10 to 15 years in the ceramic industry, by the virtue of being associated with other ceramic companies. RVL started commercial production from April 2017.

### Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
ACUITE	[ACUITE]B+/[ACUITE]A4; ISSUER NOT COOPERATING	May 28, 2024

Any other information: None

### Rating history for past three years

	Instrument	Type	Current Rating (FY2026)		Chronology of Rating History for the past 3 years		
			Amount Rated (Rs. Crore)	Date & Rating in FY 2026	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
				May 16, 2025	-	Mar 15, 2024	Jan 20, 2023
1.	Non-Fund Based-Others	Short Term	3.25	[ICRA]A4 ISSUER NOT COOPERATING	-	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING
2.	Unallocated	Long Term/ Short Term	0.75	[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4 ISSUER NOT COOPERATING	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4 ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4 ISSUER NOT COOPERATING
3.	Fund Based-Term Loan	Long Term	29.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING
4.	Fund Based-Cash Credit	Long Term	10.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Short Term-Non-Fund Based-Others	Very Simple
Long Term / Short Term-Unallocated	NA
Long Term-Fund Based-Term Loan	Simple
Long Term-Fund Based-Cash 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, is available on ICRA's website: [Click Here](#)

## 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	Non-Fund Based-Others	-	-	-	3.25	[ICRA]A4 ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	0.75	[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4 ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	-	-	-	29.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	10.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING

Source: Renite Vitriified LLP

## Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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## ICRA Limited



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