

Crystal Ceramic Industries Private Limited

Instrument	Amount	Rating Action
Cash Credit	Rs. 70.00 crore	[ICRA]A (SO) (Stable), assigned
Term Loan	Rs. 50.00 crore	[ICRA]A (SO) (Stable), assigned
Letter of Credit / Bank Guarantee	Rs. 11.00 crore	[ICRA]A1 (SO), assigned

ICRA has assigned a long term rating of [ICRA]A(SO) (pronounced as ICRA A Structured Obligation)¹ with stable outlook to the Rs. 50.00 crore term loan and Rs 70.00 crore cash credit facilities of Crystal Ceramic Industries Private Limited (CCPL). ICRA has also assigned a short term rating of [ICRA]A1(SO) (pronounced as ICRA A one Structured Obligation) to the Rs 11.0 crore short term non fund based facilities of CCPL. An 'SO' rating is specific to the rated issue, its terms and its structure and 'SO' ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

The SO (Structured Obligation) ratings take into consideration the corporate guarantee extended by Asian Granito India Limited (AGL) (rated at [ICRA]A (stable) and [ICRA]A1) for the Rs 120 crore fund based limits and the Rs 11 crore non fund based limits of Crystal Ceramic Industries Private Limited (CCPL). The above ratings address the servicing of the loan to happen as per the terms of the underlying loan and guarantee arrangement and the ratings assume that the guarantee will be duly invoked, as per the terms of the underlying loan and guarantee agreements, in case there is a default in payment by the borrower.

Guarantor's profile – Asian Granito India Limited

Asian Granito India Limited (AGL) was incorporated in 2002 as a manufacturer of ceramic tiles, by Mr Kamlesh Patel and Mr. Mukesh Patel. The company has extended production capacities as well as the product range over the period and is a leading ceramic player; engaged in manufacturing and marketing of flooring solutions under its brand name 'AGL'. The product range includes wall tiles, vitrified tiles, ceramic floor tiles, marble and quartz. AGL has eight manufacturing facilities (including two facilities of subsidiaries) located in the state of Gujarat. With acquisitions and expansions carried out both in-house and in subsidiaries, the total tile manufacturing capacity of the company has increased to 33.2 million square meters (msm) on consolidated basis. The amalgamation of Artistique Ceramic Private Limited (ACPL) with AGL was approved with effect from July 01, 2015. Post amalgamation, AGL holds 94.2% stake in Amazoone Ceramics Limited (ACL) and 70% stake in Crystal Ceramic Industries Private Limited (CCPL) through Kedia Ceramics (erstwhile held by Artistique Ceramic Private limited).

Company Profile

Incorporated in 2008, Crystal Ceramic Industries Private Limited (CCPL) is engaged in manufacturing vitrified tiles from its manufacturing facilities located in Mehsana (Gujarat). The product range of the company includes double charged vitrified tiles, polished glazed vitrified tiles and glazed vitrified tiles. CCPL is a step-down subsidiary of Asian Granito India Limited (rated [ICRA] A-/A1), with AGL holding 70% stake in CCPL through Kedia Ceramics (99.9 per cent owned by AGL), while previous promoters own the rest. The plant has an installed capacity of 9.86 million square meter (msm) of tiles per annum.

In FY2016, CCPL reported an operating income of Rs 194.03 crore and PAT of Rs. 6.56 crore against an operating income of Rs 105.94 crore and PAT of Rs. 3.07 crore in FY2015.

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