

July 27, 2017

## Rio Glass Private Limited

### Summary of rated instruments

Instrument*	Rated Amount (in crore)	Rating Action
Fund-based – Cash Credit	4.00	[ICRA]B+; Withdrawn
Fund-based – Term Loan	2.36	[ICRA]B+; Withdrawn
<b>Total</b>	<b>6.36</b>	

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]B+ (pronounced ICRA B plus)<sup>1</sup> outstanding on the Rs. 4.00-crore<sup>2</sup> cash credit facility, and Rs. 2.36-crore term loan limits of Rio Glass Private Limited (RGPL).

### Rationale

The long-term rating assigned to Rio Glass Private Limited has been withdrawn at the request of the company based on the no-due certificate provided by its banker.

**Key rating drivers:** Not applicable

**Description of 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](#)

### About the company:

Incorporated in 2013, Rio Glass Private Limited (RGPL) is engaged in processing of float glass to manufacture toughened glass of 4 mm to 19 mm thickness. The company has ventured into manufacturing of insulated glass segment also know as Double glazed glass (DGG) in FY16 having 16mm to 36mm thickness. The company's manufacturing facility is located at Rajkot, Gujarat and has an installed capacity of around 7.5 lac sq. mtrs. of toughened glass per annum.

RGPL is promoted by the members of the Patel family who have past experience in the glass industry through their three retail glass outlets located at Jamnagar (namely Krishna Glass), Jetpur (namely Laxmi Glass) and at Rajkot (namely Aum Glass). RGPL also sells glass through these retail outlets, however; the sales to these outlets have remained quite small.

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

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

<sup>2</sup> 100 lakh = 1 crore = 10 million

**Any other information:** Not applicable

**Rating history for last three years:**

**Table:**

S. No.	Instrument				Current Rating (FY2018)	Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs Crore)		Date & Rating	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
					<b>July 2017</b>	-	<b>January 2016</b>	<b>December 2014</b>	
1	Cash Credit	Long Term	4.00	N.A.	[ICRA]B+; Withdrawn	-	[ICRA]B+; assigned	[ICRA]B+; assigned	
2	Term Loan	Long Term	2.36	N.A.	[ICRA]B+; Withdrawn	-	[ICRA]B+; assigned	[ICRA]B+; assigned	

**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](http://www.icra.in)

**Annexure-1**  
**Instrument Details**

<b>Instrument</b>	<b>Date of Issuance / Sanction</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Amount Rated (Rs. Crore)</b>	<b>Current Rating</b>
Cash Credit	-	-	-	4.00	[ICRA]B+; Withdrawn
Term Loan	-	-	FY2021	2.36	[ICRA]B+; Withdrawn

Source: Rio Glass Private Limited

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