



Omen Vittrified Private Limited

Instrument	Amount	Ratings
Cash Credit	Rs. 5.00 crore	[ICRA]B+ assigned
Term Loan	Rs. 14.55 crore	[ICRA]B+ assigned
Bank Guarantee	Rs. 1.73 crore	[ICRA]A4 assigned

The rating of [ICRA]B+ (pronounced as ICRA B plus) has been assigned to Rs. 5.00 crore¹ fund-based cash credit facility and Rs. 14.55 crore term loan facility of Omen Vittrified Private Limited (OVPL) †. The rating of [ICRA]A4 (pronounced as ICRA A four) has also been assigned to the Rs. 1.73 crore short-term non-fund based facilities of OVPL.

The assigned ratings take into account OVPL's limited track record of operations and weak financial indicators as reflected by low profitability, stretched capital structure modest debt coverage indicators and high working capital intensity. The ratings also take note of exposure to the availability and increasing prices of natural gas which forms the major source of fuel. The ratings are also constrained by vulnerability of OVPL's profitability and cash flows to cyclicalities inherent in the real estate industry, which is the main consuming sector. Further the ratings are constrained by highly competitive business environment on account of presence of large number of organized as well as unorganized players in the region as well as import of ceramic tiles from China.

However, the ratings favorably factor in the long experience of the promoters in the ceramic industry and the location advantage enjoyed by OVPL giving it easy access to raw material sources.

Company Profile

Omen Vittrified Private Limited (OVPL) was incorporated in July 2010 and is promoted by Mr. Manish Adroja and other family members. The company manufactures soluble salt and nano polished vittrified tiles of size 605x605 mm with its current set of machineries. The plant is located in Morbi, Gujarat and operates in two shifts of 12 hrs each with an installed capacity of 8200 sq mtrs per day. The promoters are associated with other concerns viz. Omson Ceramic, Omexo Tiles, Ajanta Hardware and Khatiyawad Sales with similar line of business.

Recent Results

During FY 2012 (provisional unaudited financials) the company reported profit before tax of Rs. 0.03 crore on an operating income of Rs. 14.74 crore.

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¹100 lakh = 1 crore = 10 million

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



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