

Alfanzo Vitrified Private Limited

February 14, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Term Loan	31.50	31.50	[ICRA]B (Stable); Withdrawn
Fund based- Cash Credit	10.00	10.00	[ICRA]B (Stable); Withdrawn
Non-fund based – Bank Guarantee	4.00	4.00	[ICRA]A4; Withdrawn
Total	45.50	45.50	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]B (pronounced ICRA B)¹ with a Stable outlook and the short-term rating of [ICRA]A4 (pronounced ICRA A four) assigned to the Rs. 45.50 crore² bank facilities of Alfanzo Vitrified Private Limited (AVPL).

Rationale

The long-term and short-term ratings assigned to Alfanzo Vitrified Private Limited have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker.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:

Incorporated in November 16, 2015, Alfanso Vitrified Private Limited (AVPL) is a private limited company engaged in manufacturing of double charged vitrified tiles with its plant situated at Sapar (Dist: Morbi), Gujarat havinf factory land of around 600,000 sq.ft. The installed capacity for the proposed project is 85,000 MTPA.

The company is promoted by six directors having experience of more than a decade in the line of ceramic business through several other associate companies i.e. Alfa Vitrified Private Limited (rated at CRISIL BB-/Stable/A4+), Xpert Ceramic (rated at CARE BB/A4) and Livent Ceramic. Alfa Vitrified Pvt. Ltd. is engaged in the business of manufacturing vitrified tiles whereas the other two associate companies are engaged in manufacturing of wall tiles of different sizes.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

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	Date & Rating	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
					Feb-18	Dec-17	Nov-17	Aug-16	N.A.	N.A.
1	Term Loan	Long Term	31.50	NA	[ICRA]B (Stable) Withdrawn	[ICRA]B (Stable)	[ICRA]B ISSUER NOT COOPERATING*	[ICRA]B	-	-
2	Cash Credit	Long Term	10.00	NA	[ICRA]B (Stable) Withdrawn	[ICRA]B (Stable)	[ICRA]B ISSUER NOT COOPERATING*	[ICRA]B	-	-
3	Bank Guarantee	Short Term	4.00	NA	[ICRA]A4 Withdrawn	[ICRA]A4	[ICRA]A4 ISSUER NOT COOPERATING*	[ICRA]A4	-	-

* Issuer did not co-operate; based on best available information.

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	Term Loan	July 2016	NA	March 2024	31.50	[ICRA]B (Stable) Withdrawn
NA	Cash Credit	NA	NA	NA	10.00	[ICRA]B (Stable) Withdrawn
NA	Bank Guarantee	NA	NA	NA	4.00	[ICRA]A4 Withdrawn

Source: Alfanso Vitrified Private Limited

ANALYST CONTACTS

K. Ravichandran

+91 44 4596 4301

k.ravichandran@icraindia.com

Mayank Agrawal

+91 79 4027 1514

mayank.agrawal@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

Darshan Shah

+91 79 4027 1561

darshan.shah@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

naznin.prodhani@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
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Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 6606 9999

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