

March 27, 2020

Sarju Vitrified Pvt. Ltd.: Rating Withdrawn

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based limits	36.00	36.00	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
Non-fund-based limits	4.03	4.03	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Total	40.03	40.03	

Rationale

The long-term and short-term ratings assigned to Sarju Vitrified Pvt. Ltd. (SVPL) have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. ICRA has withdrawn the Stable outlook on the long-term rating.

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity position

Not captured as the rating is being withdrawn.

Rating sensitivities

Not captured as the rating is being withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Incorporated in July 2016, Sarju Vitrified Pvt. Ltd. ('SVPL' or 'the company') is setting up a project at Morbi (Gujarat) to manufacture glazed vitrified tiles (GVT), polished glazed vitrified tiles (PGVT) and double charged vitrified tiles (DCVT) in two sizes—600 X 600 mm and 800 X 800 mm. The proposed plant would have a manufacturing capacity of 10,752 sq. m. of vitrified tiles per day. Commercial operations are expected to commence from July 2017 and SVPL would sell its products under its own brand, 'Sarju'.

The company was promoted by Mr. Jignesh Bhoraniya and Mr. Gordhan Fefar, with experience in the ceramic industry through their earlier association with Donato Vitrified Pvt. Ltd., which manufactures DCVT.

Status of non-cooperation with previous CRA:

CRA	Rating	Date
CRISIL	CRISIL B+ (Stable)/A4 Issuer Not Cooperating; Rating Migrated	January 29, 2020

Key financial indicators: Not Applicable

Any other information: None

Rating history for last three years:

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)			Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					27-Mar-2020	06-Dec-2018	23-Jun-2017	-
1	Cash Credit	Long Term	7.50	-	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)	-
2	Term Loan	Long Term	28.50	-	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable)	-
3	Bank Guarantee	Short Term	3.88		[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	-
4	Credit Exposure Limit	Short Term	0.15		[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	-

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	Cash Credit	NA	NA	NA	7.50	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	NA	NA	NA	28.50	[ICRA]B (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Bank Guarantee	NA	NA	NA	3.88	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Credit Exposure Limit	NA	NA	NA	0.15	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Sarju Vitriified Pvt. Ltd. (SVPL)

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