

Alfa Vitrified Private Limited

January 06, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.00	CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable; (Double B Minus; Outlook: Stable)
Short Term Bank Facilities	3.50	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	11.50 (Rs. Eleven Crore and Fifty Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 30, 2020, placed the rating(s) of Alfa Vitrified Private Limited (AVPL) under the 'issuer non-cooperating' category as AVPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. AVPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 15, 2021, November 25, 2021, December 05, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of AVPL have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [December 30, 2020](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Morbi (Gujarat)-based Alfa Vitrified Private Limited (AVPL) was incorporated in January 2011 and is managed and promoted by Mr. Pranjivan Bhadaniya, Mr. Jayantilal Rajapra, Mr. Jitendra Gardhariya, Mr. Lalitkumar Sanghani, Mr. Yogesh Bhadania, Mr. Jitendra Bhadania and Mr. Yuvraj Bhadania. Further, Mr. Pradipkumar Kavathiya was appointed as Director in May 2019. They look after day to day operations of the company. The company is engaged into manufacturing of vitrified tiles and operates from its sole manufacturing plant located in Morbi (Gujarat) with an installed capacity of 46,980 Metric Tonnes per annum as on March 31, 2019. Mr. Pranjivan Bhadaniya and Mr. Yuvraj Bhadania are also serving as a director in Morbi based Alfanso Vitrified Private Limited which is also into manufacturing of vitrified tiles.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

*Issuer did not cooperate; Based on best available information

Brief financials of AVPL are tabulated below:

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	9MFY22 (Prov.)
Total operating income	43.97	NA	NA
PBILDT	4.35	NA	NA
PAT	0.34	NA	NA
Overall gearing (times)	0.91	NA	NA
Interest coverage (times)	3.48	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: CRISIL has continued ratings assigned to the bank facilities of AVPL into 'issuer not cooperating' category vide press release dated June 11, 2021 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this Company: Please refer Annexure-4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	8.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees	-	-	-	3.50	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (31-Oct-19)	1)CARE BB-; Stable (07-Sep-18)
2	Fund-based - LT-Cash Credit	LT	8.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (30-Dec-20)	1)CARE BB-; Stable (31-Oct-19)	1)CARE BB-; Stable (07-Sep-18)
3	Non-fund-based - ST-Bank Guarantees	ST	3.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (30-Dec-20)	1)CARE A4 (31-Oct-19)	1)CARE A4 (07-Sep-18)

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantees	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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