

Cruso Granito Private Limited

October 14, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	56.11	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable; (Single B Plus; Outlook: Stable)
Short Term Bank Facilities	3.00	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	59.11 (Rs. Fifty-Nine Crore and Eleven Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated August 23, 2021, placed the rating(s) of Cruso Granito Private Limited (CGPL) under the 'issuer non-cooperating' category as CGPL 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. CGPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 09, 2022, July 19, 2022, July 29, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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 CGPL have been revised on account of non-availability of requisite information. The ratings also factored in decline in profitability and deterioration in debt coverage indicators in FY21 over FY20.

Detailed description of the key rating drivers

Please refer to PR dated [August 23, 2021](#)

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

Incorporated in May, 2016, Cruso Granito Private Limited (CGPL; CIN: U26990GJ2016PTC091956) promoted by Morbi based Ramoji Group and Vita Group, having presence in ceramic industry since 2003. CGPL is currently managed by Mr. Devendra B. Patel, Mr. Dharam P. Chatrola, Mr. Anand R. Vadhadia and Mr. Bhagwanjibhai C. Kundariya. CGPL had set up plant to manufacture large size glazed vitrified, having total installed capacity of 28.80 lakh sq. mtr. Per annum with tile size of 1200mmX2400mm, 1200mmX1200mm, 800mmX1600mm and 600mmX1200mm, which commence commercial operations from April, 2018. The total cost of project was at Rs. 77.50 crore with project debt equity ratio of 1.38 times. The tiles manufactured by the company find application in flooring, parking tiles and wall tiling. These tiles are marketed under brand name of "CRUSO".

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)	H1FY23 (Prov.)
Total operating income	86.84	94.85	NA	NA
PBILDT	17.85	14.72	NA	NA
PAT	1.42	0.56	NA	NA
Overall gearing (times)	2.21	2.01	NA	NA
Interest coverage (times)	2.91	2.87	NA	NA

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

*Issuer did not cooperate; Based on best available information

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Covenants of rated instrument/facility: Annexure-3

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	15.00	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	3.00	CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	May 2025	41.11	CARE B; Stable; 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) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	15.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-Aug-21)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Jul-20)	1)CARE BB-; Stable (12-Apr-19)
2	Term Loan-Long Term	LT	41.11	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-Aug-21)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Jul-20)	1)CARE BB-; Stable (12-Apr-19)
3	Non-fund-based - ST-Bank Guarantee	ST	3.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Aug-21)	1)CARE A4; ISSUER NOT COOPERATING* (06-Jul-20)	1)CARE A4 (12-Apr-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/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 Guarantee	Simple
3	Term Loan-Long Term	Simple

Annexure-5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. 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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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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