

Cruso Granito Private Limited

January 22, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	56.11	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated December 08, 2023, 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 as agreed to in its Rating Agreement. CGPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 23, 2024, November 02, 2024, November 12, 2024 among others.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [December 08, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating 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".

Status of non-cooperation with previous CRA: Infomerics has continued the ratings assigned to the bank facilities of CGPL to 'Issuer Not Cooperating' category vide press release dated December 19, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and 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 for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	15.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Dec-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (14-Oct-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-Aug-21)
2	Term Loan-Long Term	LT	41.11	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Dec-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (14-Oct-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-Aug-21)
3	Non-fund-based - ST-Bank Guarantee	ST	3.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (08-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (14-Oct-22)	1)CARE A4; ISSUER NOT COOPERATING* (23-Aug-21)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the 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: Lender details

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

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

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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