

Alfa Vitrified Private Limited

March 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	23.20	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	4.00	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 March 20, 2024, 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 as agreed to in its Rating Agreement. AVPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 03, 2025, February 13, 2025 and February 23, 2025 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).

The ratings for AVPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [March 20, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Morbi (Gujarat)-based Alfa Vitrified Private Limited (AVPL) was incorporated in January 2011 and is managed and promoted by Mr. Pradipkumar Kavathiya and Mr. Jitendra Bhadaniya. The company is engaged into manufacturing of ceramic vitrified tiles and operates from its sole manufacturing plant located in Morbi (Gujarat) with an installed capacity of 51,678 Metric Tonnes per annum as on March 31, 2022. AVPL has two group entities (Suntop Ceramic Private Limited; established in 2007 and Gravity Ceramic Private Limited; established in 2011) where, Mr. Pradipkumar Kavathiya holds directorship. The company has set up windmill on land admeasuring ~0.50 acre located at Babra, Amreli (Gujarat) having capacity of 2 Mega Watt (MW). The commissioning of the same took place on July 31, 2022.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of AVPL into Issuer Not Cooperating category vide press release dated December 09, 2024 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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		-	-	-	14.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	August 2025	9.20	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	4.00	CARE A4; 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	14.00	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (20-Mar-24)	1)CARE BB-; Stable (07-Feb-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (06-Jan-22)
2	Non-fund-based - ST-Bank Guarantee	ST	4.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (20-Mar-24)	1)CARE A4 (07-Feb-23)	1)CARE A4; ISSUER NOT COOPERATING * (06-Jan-22)
3	Fund-based - LT-Term Loan	LT	9.20	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (20-Mar-24)	1)CARE BB-; Stable (07-Feb-23)	-

*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	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	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

Media Contact	Analytical Contacts
<p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Shachee Nakul Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in</p> <p>Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: 079-40265659 E-mail: aniket.shringarpure@careedge.in</p> <p>Aayushi Bhavsar Associate Analyst CARE Ratings Limited E-mail: Aayushi.bhavsar@careedge.in</p>

About us:

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Disclaimer:

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