Asian Granito India Limited

January 11, 2019

Summary of Rated Instrument:

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long-term Fund-based Term Loan	14.29	14.29	[ICRA]A (Negative)
Long-term Fund-based Cash Credit	220.00	220.00	[ICRA]A (Negative)
Unallocated Limits	11.87	11.87	[ICRA]A (Negative)
Short-term Non-fund-based limits	65.84	65.84	[ICRA]A1
Total	**312.00**	**312.00**	

Material Event

The material event pertains to the disclosure by Asian Granito India Limited (AGL) regarding arrest of its Managing Director, Mr. Mukesh Patel, on December 28, 2018 by the Directorate Revenue Intelligence (DRI), under section 104(1) of Custom Act. 1962. Mr. Mukesh Patel was subsequently released on bail in this matter on December 29, 2018.

Impact of the Material Event

ICRA has taken note of the above event. The ratings remain unchanged at the earlier rating of [ICRA]A (Negative) and [ICRA]A1, as the amount involved is relatively low at approximately Rs. 3.50 crore. ICRA believes that if the stated amount is payable, it will not have any material impact on the financial risk profile and liquidity position of the company. ICRA will closely monitor the updates regarding the same, and would take a suitable rating action, if any additional liability arises in relation to this matter.

Further, the ratings continue to factor in AGL's strong brand presence and established market position in the domestic tiles market, wide product range and healthy financial risk profile, marked by comfortable capital structure and debt coverage indicators and adequate liquidity position.

The previous detailed rating rationale is available on the following link: Click here

ANALYST CONTACTS

K. Ravichandran
+91 44 4596 4301
ravichandran@icraindia.com

Ankit Patel
+91 79 4027 1509
ankit.patel@icraindia.com

Sanket Thakkar
+91 79 4027 1528
sanket.thakkar@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Corporate Office
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

Registered Office
1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel: +91 11 23357940-50

Branches

Mumbai	+ (91 22) 24331046/53/62/74/86/87
Chennai	+ (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata	+ (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore	+ (91 80) 2559 7401/4049
Ahmedabad	+ (91 79) 2658 4924/5049/2008
Hyderabad	+ (91 40) 2373 5061/7251
Pune	+ (91 20) 2556 0194/ 6606 9999