

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](#)

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