Asian Granito India Limited

January 28, 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 withdrawal of consent by the proposed allottees to subscribe to convertible warrants as part of the preferential issuance of the company.

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 company's fund-raising plans of ~Rs. 90-95 crore over the next 12 months to meet working capital requirements and other long-term capital requirements remain unchanged. ICRA will monitor the updates regarding the completion of the same, and would take a suitable rating action if there is any further delay in equity infusion as compared to stated timelines or if lower than anticipated performance weakens the overall financial risk profile of the company.

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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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

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