

December 23, 2021

Icon Granito Pvt. Ltd.: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based- Cash credit	14.00	14.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Fun-based – Term Loan	10.08	10.08	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Non-Fund Based-Short Term	4.65	4.65	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Short-Term Interchangeable sublimit to cash credit	(5.35)	(5.35)	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
Total	28.73	28.73	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Icon Granito Pvt. Ltd. at the request of the company and based on the No Objection Certificate/Closure Certificate received from the banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in August 2007, Icon Granito Private Limited (IGPL) was primary into manufacturing of 'Vitrified Tiles' since incorporation with its production facilities located in Morbi, Gujarat with a total manufacturing capacity of 7,000 boxes per day which translates into 22,00,000 boxes per year. Looking to changing ceramic market company has started manufacturing 'Glaze Vitrified Tiles' from January 2014 and digital vitrified tiles from November 2014. The company is engaged into manufacturing of vitrified tiles of 600 mm X 600 mm and 600.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

		Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019	
					Dec 23, 2021	Oct 19, 2020	Jul 26, 2019	Apr 27, 2018	
1	Cash Credit	Long Term	14.00	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	
2	Term Loan	Long Term	10.08	-	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA] B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	
3	Non-Fund Based	Short Term	4.65	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+ ISSUER NOT COOPERATING	
4	Interchangeable sublimit to cash credit	Short Term	(5.35)	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4+ ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non-Fund Based	Very Simple
Interchangeable sublimit to cash credit	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.ins

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	14.00	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	-	-	-	10.08	[ICRA] B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non-Fund Based	-	-	-	4.65	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn
NA	Interchangeable sublimit to cash credit	-	-	-	(5.35)	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Icon Granito Pvt. Ltd.

Annexure-2: List of entities considered for consolidated analysis – Not applicable

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