

January 31, 2023

PM Granite Exports Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	0.75	0.75	[ICRA]C+; ISSUER NOT COOPERATING*; Withdrawn.
Long Term-Fund Based-Term Loan	1.72	1.72	[ICRA]C+; ISSUER NOT COOPERATING*; Withdrawn.
Short Term-Fund Based-Cash Credit	5.00	5.00	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn.
Long Term / Short Term-Unallocated	2.93	2.93	[ICRA]C+/[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn.
Total	10.40	10.40	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of PM Granite Exports Private Limited at the request of the company and based on the No Due certificate (NDC) received from its banker. 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Policy on Withdrawal of Credit Ratings Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	NA

About the company

PM Granites Export Private Limited (PMGEPL) is engaged in processing of granite stone blocks and export of granite blocks, slabs, tiles and other related products. PMGEPL was originally set up in 2001 as PM Rocks Private Limited by Mr. M Babanna. Subsequently, the firm was renamed as PM Granites Export Private Limited in 2004. The company largely exports granite slabs & tiles. In addition, PMGEPL also has an operational windmill of a capacity of 1.25MW.

PMGEPL has 79,784 metric ton (MT) per annum installed manufacturing capacity at its manufacturing facility located at Hosur, Tamil Nadu. The company is currently being managed by Mr. M Babanna who has over one decade of experience in the granite industry.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Type	Current Rating (FY2023)			Chronology of Rating History for the past 3 years		
			Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2022	Date & Rating in FY2020	Date & Rating in FY2019
					Jan 31, 2023	Nov 25, 2021	Sep 10, 2020	Jun 25, 2019
1	Long Term - Cash Credit	Long Term	0.75	-	[ICRA]C+; ISSUER NOT COOPERATING; Withdrawn.	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING
2	Term Loan	Long Term	1.72	-	[ICRA]C+; ISSUER NOT COOPERATING; Withdrawn.	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING
3	Short Term – Cash Credit	Short Term	5.00	-	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn.	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
4	Unallocated	Long Term/ Short Term	2.93	-	[ICRA]C+ / [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn.	[ICRA]C+ / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]C+ / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]C+ / [ICRA]A4; ISSUER NOT COOPERATING

**sub limit of cash credit facility*

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term - Cash Credit	Simple
Term Loan	Simple
Short Term – Cash Credit	Simple
Unallocated	Not Applicable

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 analysing 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: [Click Here](#)

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	Long term - Cash Credit	-	-	-	0.75	[ICRA]C+; ISSUER NOT COOPERATING; Withdrawn.
NA	Term Loan	-	-	-	1.72	[ICRA]C+; ISSUER NOT COOPERATING; Withdrawn.
NA	Short Term – Cash Credit	-	-	-	5.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn.
NA	Unallocated	-	-	-	2.93	[ICRA]C+/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn.

Source: PM Granite Exports Private Limited

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

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About ICRA Limited:

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