

July 25, 2025

Tulip Granites Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term /Short Term-Unallocated	26.00	26.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	26.00	26.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Tulip Granites Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Tulip Granites Pvt. Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Tulip Granites Pvt. Ltd. (TGPL) was incorporated in 2002 and is involved in granite quarrying of granite rough blocks. The company owns two quarries, located in Karimnagar, Telangana and Srikakulam, Andhra Pradesh. The Karimnagar quarry has tan brown colour granite and Srikakulam quarry has flash blue/platinum pearl colour granite. The company had one processing unit in the Special Economic Zone (SEZ) at Ongole, Andhra Pradesh with an installed capacity of 30 lakh square feet (sq. ft.) per annum, which was sold in July 30, 2021.

Key financial indicators

	FY2023	FY2024
Operating income	19.7	13.9
PAT	0.2	-7.2
OPBDIT/OI	2.9%	-44.0%
PAT/OI	1.3%	-51.5%
Total outside liabilities/Tangible net worth (times)	0.4	0.4
Total debt/OPBDIT (times)	29.5	-3.1
Interest coverage (times)	0.8	-9.2

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation
Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years							
				FY2025		FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs. crore)	July 25, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Unallocated	Long term/ Short term	26.00	[ICRA]B+(Stable)		[ICRA]B+(Stable)		[ICRA]B+(Stable)				[ICRA]BB (Stable)
			ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	May-16-24	COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	Apr-20-23	COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	-	-	Jan-31-22	/[ICRA]A4

Complexity level of the rated instrument

Instrument	Complexity Indicator
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	Unallocated	NA	NA	NA	26.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING

Source: Tulip Granites Pvt. Ltd.

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

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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.

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