

July 31, 2024

Asian Granito India Limited: Ratings Withdrawn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Long Term-Fund Based-Cash Credit	100.00	100.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term-Non Fund Based- Others	56.00	56.00	[ICRA]A4+; ISSUER NOT COOPERATING*; Withdrawn
Total	156.00	156.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Asian Granito India Limited at the request of the company and based on the No Objection Certificates (NOC) received from its 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group Support	Promoter Group: Asian Granito Limited (AGL) The ratings assigned to ACL factors in the likelihood of its parent, AGL, extending financial support to it because of close business linkages between them. ICRA expects AGL to be willing to extend financial support to ACL out of its need to protect its reputation from the consequences of a group entity's distress. There also exists a consistent track record of AGL having extended timely financial support to ACL in the past, whenever a need has arisen
Consolidation/Standalone	ICRA has considered the consolidated financials of AGL

About the company

Incorporated in 2002 by Mr. Kamlesh Patel and Mr. Mukesh Patel, AGL is a leading manufacturer of ceramic tiles with a product range including wall tiles, floor tiles, vitrified tiles, marble, quartz and sanitaryware. Over the years, the company has expanded its production capacities as well as product range, providing manufacturing and marketing of flooring solutions under the brand name of AGL. AGL has ten manufacturing facilities (including three facilities of subsidiaries) in Morbi and Himmatnagar region of Gujarat, with an overall installed capacity of ~26.4 million sq. mt. at present. The company is listed on the Bombay Stock Exchange and the National Stock Exchange.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years							
	Type	Amount Rated (Rs. Crore)	Date & Rating in		Date & Rating in FY2024		Date & Rating in FY2023			Date & Rating in FY2022	
			31-Jul-2024	31-May-2024	23-Aug-2023	02-Jun-2023	10-Feb-2023	25-Nov-2022	13-Sep-2022	03-Jun-2022	27-Oct-2021
1 Term Loan	Long Term	-	-	-	-	-	-	-	[ICRA]A+ (Negative)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
2 Cash Credit	Long Term	100.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING ; Withdrawn	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	[ICRA]BB B+ (Negative)	[ICRA]BB B+ (Negative)	[ICRA]A- (Negative)	[ICRA]A (Negative)	[ICRA]A+ (Negative)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
3 Non Fund Based	Short Term	56.00	[ICRA]A4+; ISSUER NOT COOPERATING ; Withdrawn	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A2	[ICRA]A2	[ICRA]A2+	[ICRA]A2+	[ICRA]A1	[ICRA]A1	[ICRA]A1

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Cash Credit	Simple
Short Term- Non Fund Based	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 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-I: 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-Fund Based-Cash Credit	NA	NA	NA	100.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Short Term-Non Fund Based- Others	NA	NA	NA	56.00	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn

Source: Asian Granito India Limited

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-II: List of entities considered for consolidated analysis:

Company Name	LTHL Ownership	Consolidation Approach
Amazoone Ceramics Ltd	97.83%	Full Consolidation
Crystal Ceramic Industries Pvt. Ltd.	70%	Full Consolidation
Future Ceramics Pvt. Ltd.	100%	Full Consolidation
AGL Sanitaryware Pvt. Ltd	100%	Full Consolidation
AGL Industries Limited	100%	Full Consolidation
AGL Global Trade Pvt. Ltd	100%	Full Consolidation
AGL Surfaces Pvt. Ltd.	100%	Full Consolidation

Source: AGL annual report

Note: ICRA has taken a consolidated view of the parent (AGL), its subsidiaries and associates while assigning the ratings

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