Grindwell Norton Limited

ICRA has suspended [ICRA]AA(stable) (pronounced as ICRA double A with a stable outlook)[1] and [ICRA]A1+ (pronounced ICRA A one plus)rating assigned to the Rs. 27.0 crore fund based facilities, Rs. 34.0 crore non-fund based facilities and Rs. 25.0 crore short term debt (including commercial paper) programme of Grindwell Norton Limited. The suspension follows ICRA's inability to carry out a rating surveillance in the absence of the requisite information from the company.

Company Profile

Grindwell Abrasives Limited was the first company to setup a manufacturing facility for abrasives in India in 1941. In the late 60s, the company came to be associated with Norton, USA through a technological and financial collaboration, after which they were renamed Grindwell Norton Limited. In 1990, Compagnie de Saint Gobain (Saint-Gobain), a French multinational and the largest ceramics manufacturer in the world took over Norton, USA and Grindwell Norton. Subsequent to this, GNL diversified from being a purely abrasives manufacturer to manufacture industrial ceramics, a product range with commonalities with the abrasives business.

GNL is organized as two divisions – abrasives and ceramics and plastics. In the abrasives industry GNL's product range includes bonded, coated, thin, non-woven and super abrasives. The ceramics and plastics segment includes the manufacture of silicon carbide, refractories and conversion and sale of some performance plastics products.

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1 For complete rating scale and definitions please refer to ICRA's Website www.icra.in or other ICRA Rating Publications.

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