

December 31, 2019

God Granites: Rating withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term - Fund-based – Cash Credit	1.50	1.50	[ICRA]BB+(Stable) ; Withdrawn
Short-term - Fund-based	3.00	3.00	[ICRA]A4+; Withdrawn
Short-term - Fund-based/Non-Fund-based	7.00	7.00	[ICRA]A4+; Withdrawn
Total	11.50	11.50	

[^]Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB+ (Stable) and the short-term rating of [ICRA]A4+ assigned to the Rs. 11.50 crore¹ bank facilities of God Granites .

Rationale

The rating assigned to God Granites has been withdrawn at the request of the company, and in accordance with ICRA's policy on withdrawal and suspension. ICRA does not have requisite information to suggest any change in the company's credit risk since the time the rating was last reviewed.

Key rating drivers

Key rating drivers has not been captured as the rated instruments are being withdrawn

Rating sensitivities

Rating sensitivities have not been captured as the rated instrument is being withdrawn.

Liquidity position

Liquidity position has not been captured as the rated instrument is being withdrawn.

¹ 100 lakh = 1 crore = 10 million

Analytical approach

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

About the company

Incorporated in 1989 as a partnership firm, God Granites (GG) is involved in quarrying and processing of granite slabs and tiles. The company has four operational quarries, located in Tamil Nadu and Karnataka. It also has a processing unit set up in FY2009 at Krishnagiri, Hosur (Tamil Nadu) which has an installed capacity of 48 lakh square feet (sq. ft.) per annum. The firm is the exclusive owner of the quarries of Imperial White coloured granite which contributes ~60% of the total granite slabs and tiles sold by the firm.

Key financial indicators: Not applicable

Status of non-cooperation with previous ICRA: Not applicable

Any other information: None

Rating history for last three years:

All figures in Rs. crore

S No	Name of Instrument	Type	Current Rating (FY2020)			Rating History for the Past 3 years		
			Rated amount (Rs. crore)	Amount outstanding	Month-year & Rating December 31, 2019	Month- year and Rating in		
						FY2019 June 18, 2018	FY2018 July 07, 2017	FY2017 June 27, 2016
1	Cash Credit	Long-term	1.50	-	[ICRA]BB+ (Stable); Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)
2	Fund-based	Short-term	3.00	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+
3	Fund-based/Non-Fund-based	Short-term	7.00	-	[ICRA]A4+; Withdrawn	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

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	-	-	-	1.50	[ICRA]BB+ (Stable) ; Withdrawn
NA	Fund-based	-	-	-	3.00	[ICRA]A4+; Withdrawn
NA	Fund-based/Non-Fund-based	-	-	-	7.00	[ICRA]A4+; Withdrawn

Source: God Granites

ANALYST CONTACTS

K Ravichandran

+9144 45964301

ravichandran@icraindia.com

Nikhil Mathew

+91 80 49225569

Nikhil.mathew@icraindia.com

R Srinivasan

+9144

45964315

r.srinivasan@icraindia.com

Harish S

080 49225555

harish.s@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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