

Press Release

KUNNAM GRANITE WORKS

December 12, 2019

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 15.00 Cr.#
Short Term Rating	ACUITE A4 Issuer not co-operating; Withdrawn*

Refer Annexure for details

*The issuer did not cooperate; based on best available information

Acuité has withdrawn the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 15.00 crore bank facilities of KUNNAM GRANITE WORKS (KGW). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Established in 1992, Kunnam Granite Works (KGW) is a Chennai (Tamil Nadu) based entity, promoted by Mr. GR Srinivasan and Mr. R. Saravanan. The entity is engaged in the business of exporting dimensional granite blocks. The entity exports to countries such as China, Taiwan, Bosnia & Herzegovina, among others.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of KGW to arrive at the rating.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
04-Dec-2018	Pre-shipment Credit	Short Term	15.00	ACUITE A4 (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Pre-shipment Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4 Withdrawn; Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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