

Press Release

Adison Granito Private Limited

March 12, 2021



Rating Reaffirmed

Total Bank Facilities Rated*	Rs.99.40 Cr. #
Long Term Rating	ACUITE B- Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long term rating of '**ACUITE B-**' (**read as ACUITE B minus**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.99.40 Cr. bank facilities of Adison Granito Private Limited. This rating is now an indicative rating based on the best available information.

About the Company

Adison Granito Private Limited (AGPL) incorporated in January, 2016 by Mr. Ashokkumar A. Patel and Mr. Bharatbhai Vasdadia, is engaged in manufacture of Double Charge Vitrified Tiles (DCVT). The manufacturing facility is located at Sabarkantha (Gujarat). The production started in July, 2018 with an installed capacity of 1,09,646 MTPA. AGPL caters to residential buildings, large commercial building including mall, hotel and hospital, among others, etc.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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.

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Rating Sensitivities

No information provided by the issuer / available for Acuité to comment upon.

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

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
06-Jan-2020	Term Loan	Long Term	33.00	ACUITE B-/ Stable (Downgraded from ACUITE B+/Stable)
	Cash Credit	Long Term	15.00	ACUITE B-/ Stable (Downgraded from ACUITE B+/Stable)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	23.50	ACUITE B-/ Stable (Downgraded from ACUITE B+/Stable)
	Cash Credit	Long Term	4.60	ACUITE B-/ Stable (Downgraded from ACUITE B+/Stable)
	Bank Guarantee	Short Term	1.90	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE B-/ Stable (Downgraded from ACUITE B+/Stable)
	Cash Credit	Long Term	5.40	ACUITE B-/ Stable (Downgraded from ACUITE B+/Stable)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Reaffirmed)
14-Jan-2019	Term Loan	Long Term	33.00	ACUITE B+/ Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE B+/ Stable (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Assigned)
	Term Loan	Long Term	23.50	ACUITE B+/ Stable (Assigned)
	Cash Credit	Long Term	4.60	ACUITE B+/ Stable (Assigned)
	Bank Guarantee	Short Term	1.90	ACUITE A4 (Assigned)
	Term Loan	Long Term	12.00	ACUITE B+/ Stable (Assigned)
	Cash Credit	Long Term	5.40	ACUITE B+/ Stable (Assigned)
	Bank Guarantee	Short Term	2.00	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
Term Loan	Not Available	Not Available	Not Available	33.00	ACUITE B- Issuer not co-operating*
Cash Credit	Not Applicable	Not Available	Not Applicable	15.00	ACUITE B- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	23.50	ACUITE B- Issuer not co-operating*
Cash Credit	Not Applicable	Not Available	Not Applicable	4.60	ACUITE B- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.90	ACUITE A4 Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	12.00	ACUITE B- Issuer not co-operating*
Cash Credit	Not Applicable	Not Available	Not Applicable	5.40	ACUITE B- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 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 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 8,400 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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