

## Press Release

Adison Granito Private Limited

June 10, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.90	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	93.50	ACUITE B-   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	99.40	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed 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. The rating continues to be flagged as "Issuer Not Cooperating" and is 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:

Acuite 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. Acuite 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.

### 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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite 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.

## Rating Sensitivity

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

## Material Covenants

Not Applicable

## Liquidity Position

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

## Outlook

Not Applicable

## Status of non-cooperation with previous CRA

None

## Any other information

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

## Applicable Criteria

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

## Note on Complexity Levels of the Rated Instrument

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Mar 2021	Bank Guarantee	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	5.40	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	23.50	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	4.60	ACUITE B- (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.90	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	33.00	ACUITE B- (Issuer not co-operating*)

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

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Indian Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	1.90	ACUITE A4   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.60	ACUITE B-   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.40	ACUITE B-   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B-   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	33.00	ACUITE B-   Reaffirmed   Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	23.50	ACUITE B-   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	12.00	ACUITE B-   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Abhishek Singh Junior Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:abhishek.s@acuite.in">abhishek.s@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### About Acuité Ratings & Research

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