



Press Release
GRANITE MART LIMITED
February 24, 2025
Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.70	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	2.50	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Bank Loan Ratings	0.25	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	28.45	-	-
* The issuer did not co-operate; based on best available information.			

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of ‘**ACUITE C**’ (read as **ACUITE C**) and short-term rating of ‘**ACUITE A4**’ (read as **ACUITE A four**) on the Rs.28.20 Cr. bank facilities of Granite Mart Limited (GML). The rating is being withdrawn on account of request received from the company and No Objection Certificate received from the lender.

Acuite has withdrawn the short-term rating on the Rs. 0.25 Cr. bank facilities of Granite Mart Limited without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the company.

The rating continues to be flagged as “Issuer Not Cooperating” and is based on the best available information and on account of information risk.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

About the Company

Granite Mart Limited (GML) is a Hyderabad-based company which was incorporated in 1999 and managed by Mr. Mudit Agarwal. The company is engaged in processing of rough granite rocks into granite slabs, granite monuments & other granite products.

Unsupported Rating

Not applicable

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 the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit

quality. This rating is therefore being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	18.76	23.87
PAT	Rs. Cr.	0.22	0.27
PAT Margin	(%)	1.18	1.12
Total Debt/Tangible Net Worth	Times	2.53	2.28
PBDIT/Interest	Times	1.39	1.67

Status of non-cooperation with previous CRA

Not applicable

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Aug 2024	Letter of Credit	Short Term	2.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Bank Facility	Short Term	0.25	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	8.34	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	Cash Credit	Long Term	0.50	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	FBN/FBP/FBD/PSFC/FBE	Long Term	8.86	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
	PC/PCFC	Long Term	8.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B Stable)
24 May 2023	Letter of Credit	Short Term	2.50	ACUITE A4 (Assigned)
	Derivative Exposure	Short Term	0.25	ACUITE A4 (Assigned)
	Term Loan	Long Term	8.34	ACUITE B Stable (Assigned)
	Cash Credit	Long Term	0.50	ACUITE B Stable (Assigned)
	FBN/FBP/FBD/PSFC/FBE	Long Term	8.86	ACUITE B Stable (Assigned)
	PC/PCFC	Long Term	8.00	ACUITE B Stable (Assigned)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
UCO Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
UCO Bank	Not avl. / Not appl.	FBN/FBP/FBD/PSFC/FBE	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.86	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
UCO Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
UCO Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.25	Simple	Not Applicable Withdrawn
UCO Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.34	Simple	ACUITE C Reaffirmed & 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 is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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