



ICRA

ICRA Limited

Ref: 2018-19/AHM/395

Date: December 05, 2018

Mr. Kamlesh Patel

Chairman

Asian Granito India Limited

202, Devarc, Opp Iskon Temple,

Sarkhej Gandhinagar Highway,

Ahmedabad, 380015, Gujarat

Dear Sir,

**Re: ICRA Credit Rating for Rs 312.00 crore Lines of Credit of Asian Granito India Limited
(Instrument details in Annexure)**

Please refer the Rating Agreement dated September 28, 2014 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has retained the long term rating at [ICRA]A (pronounced ICRA A) and the short term rating at [ICRA]A1 (pronounced ICRA A one) on the captioned Line of Credit of your company. The Outlook on the long term rating has revised from Stable to Negative.

The aforesaid ratings will be due for surveillance anytime before December 31, 2019.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

907-908, Sakar II
Ellisbridge, Opp. Town Hall
Ahmedabad - 380006

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You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SANKET THAKKAR

Senior Analyst

Team Leader - Mid Corporate Ratings

sanket.thakkar@icraindia.com

ANKIT PATEL

Assistant Vice President

Co Head - Corporate Ratings

ankit.patel@icraindia.com

Encl: Format for No Default Statement



ICRA

'No Default Statement on the Company Letter Head'

To
ICRA Limited
907-908, Sakar II,
Opp. Town Hall, Ellisbridge,
Ahmedabad-380006

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India- Cash Credit	140.00	[ICRA]A (Negative)	December 05, 2018
IndusInd Bank- Cash Credit	20.00	[ICRA]A (Negative)	December 05, 2018
HDFC Bank- Cash Credit	40.00	[ICRA]A (Negative)	December 05, 2018
Kotak Bank- WCDL	20.00	[ICRA]A (Negative)	December 05, 2018
State Bank of India- Term Loan	3.90	[ICRA]A (Negative)	December 05, 2018
IndusInd Bank- Term Loan	5.19	[ICRA]A (Negative)	December 05, 2018
Kotak Bank- Term Loan	5.20	[ICRA]A (Negative)	December 05, 2018
Unallocated Limits	11.87	[ICRA]A (Negative)	December 05, 2018
Total	246.16		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India- Letter of Credit/ Bank Guarantee	25.00	[ICRA]A1	December 05, 2018
IndusInd Bank - Letter of Credit/ Bank Guarantee	40.00	[ICRA]A1	December 05, 2018
State Bank of India - Credit Exposure Limit	0.84	[ICRA]A1	December 05, 2018
Total	65.84		

[Handwritten Signature]

[Handwritten Signature]