



## Rating Rationale

Alliance Grani Marmo Pvt Ltd

27 April 2021

**Brickwork Ratings has reaffirmed the ratings for the Bank Loan Facilities of ₹25.50 Crores of Alliance Grani Marmo Pvt Ltd.**

### Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (February 2020)	Present
<b>Fund based</b>	22.50	<b>22.50</b>	<b>Long Term</b>	BWR B/Stable	<b>BWR B/ Stable Reaffirm Issuer Not cooperating*</b>
<b>Non Fund Based</b>	3.00	<b>3.00</b>	<b>Short Term</b>	BWR A4	<b>BWR A4 Reaffirm Issuer Not cooperating*</b>
<b>Total</b>	25.50	<b>25.50</b>	<b>INR Twenty Five Crores and Fifty Lakhs Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings  
Complete details of Bank facilities is provided in Annexure-I

### RATING ACTION / OUTLOOK//NATURE OF NON-COOPERATION

The rating was due for a review in February 2021. BWR took up the matter with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of Brickwork Ratings to get the minimum required information for a review through emails and through telephone calls, the entity has not provided the same. In the absence of adequate information from the company, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating.

In view of non- availability of information and lack of cooperation from the company, Brickwork Ratings has reaffirmed the ratings to 'BWR B(stable)/A4: Issuer Not Cooperating' for the bank loan facilities amounting to Rs.25.50 Crs for M/S Alliance Grani Marmo Pvt Ltd.

### LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

### COMPANY PROFILE

Alliance GraniMarmo Pvt Ltd(AGMPL) was incorporated in 1998 and engaged in quarrying and processing rough granite blocks into slabs and tiles. Three manufacturing units of the company are located in Tada, Andhra Pradesh and the fourth unit is located in Hai Phong City, Vietnam.



AGMPL is a part of Gimpex Group which has extended corporate guarantee to secure the bank loan facilities.

**KEY FINANCIAL INDICATORS (in ₹ Cr)**

Key Parameters	Units	FY19	FY18
Result Type		Audited	Audited
Operating Revenue	₹ Cr	101.91	72.41
EBITDA	₹ Cr	6.98	7.69
PAT	₹ Cr	0.20	0.18
Tangible Net worth	₹ Cr	36.64	36.43
Total Debt/Tangible Net worth	Times	2.39	2.16
Current Ratio	Times	1.17	1.33

**KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: NIL**

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY :[ICRA]D;  
ISSUER NOT COOPERATING DATED June 19, 2020**

**Rating History for the last three years[Including Withdrawal and Suspended]**

S.No	Instrument /Facility	Current Rating			Rating History		
		Type (Long Term/ Short Term)	Amount (₹ Crs)	Rating	Feb 2020	Nov 2018	March 2017
1	Cash Credit(sub limit - PC Rs.2.00 crs)	Long Term	7.50	BWR B/Stable Reaffirm Issuer Not Cooperating*	BWR B/ Stable	BWR B/ Stable	BWR C
2	SODH (sub limit - PC Rs.1.18 crs)	Long Term	15.00				
3	Inland/Import LC	Short Term	1.00	BWR A4 Reaffirm Issuer Not Cooperating*	BWR A4	BWR A4	BWR A4
4	ILC/BG/FLC	Short Term	2.00				
<b>Total</b>			<b>25.50</b>	<b>₹ Twenty Five Crores and Fifty Lakhs Only</b>			

**COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)



**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

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**Alliance Grani Marmo Pvt Ltd.**

**ANNEXURE I**

**Details of Bank Facilities rated by BWR**

Sl. No.	Type of Facilities	Long Term (₹ Cr)	Short Term (₹ Cr)	Total (₹ Cr)
1	SODH	15.00	-	15.00
2	ILC/BG/FLC	-	2.00	2.00
3	Cash credit	7.50	-	7.50
4	Inland Import LC	-	1.00	1.00
<b>TOTAL Rupees Twenty Five Crores and Fifty Lakhs only</b>				25.50



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