



Rating Rationale

Alliance Grani Marmo Pvt Ltd

31 March 2017

Brickwork Ratings assigns ratings for the Bank Loan Facilities of Rs. 34.00 Crs of Alliance Grani Marmo Pvt Ltd

Particulars

Facility Rated	Amount (Rs. Crs)	Tenure	Rating *
<u>Fund Based</u>			
Cash Credit – (Conversion of PCL cum Bill Limits)	7.50	Long term	BWR C (Pronounced BWR C)
SODH	11.00	Long Term	
Term Loan	8.50	Long Term	
Bill Discounting	4.00	Short Term	
<u>Non- Fund Based</u>			
Inland/Import LC	1.00		BWR A4 (Pronounced BWR A4)
ILC/BG/FLC	2.00	Short Term	
Total	Rs. 34.00 Crores (Rupees Thirty-Four Crores.)		

* Please refer to BWR website www.brickworkratings.com/ for definition of the ratings



Rationale/Description of Key Rating Drivers/Rating sensitivities:

The key rating factors are, net worth of the company, experience of the promoters in the Industry, Turnover of the company and company’s ability in getting the bills realized in time.

About the Company

Alliance Grani Marmo Pvt Ltd(AGMPL) has incorporated in 1988. Engaged in quarrying and processing rough granite blocks into slabs and tiles. The company’s manufacturing facility is located in Tada, Andhra Pradesh. AGMPL is a part of Gimpex Group and has been corporate guaranteed by Gimpex Pvt Ltd.

Company’s Financial Performance:

Net Sales has decreased slightly from ₹104.92Cr in FY15 to ₹100.74Cr in FY16. PAT of the company in FY16 decreased to ₹0.27 Cr from ₹1.32 Cr in FY15. The current ratio stands on 1.53times in FY16. Operating profit margin stands on 9.60% in FY16. Tangible Networth of the company has increased in the FY16 to 36.12Cr from 35.30Cr in FY15.

Rating History for the last three years: (including withdrawn/suspended ratings)

Sl No	Instrument/Facility	Current Rating (2017)			Rating History		
		Type (Long Term/Short Term)	Amount (Rs Crs)	Rating	2016	2015	2014
1.	Cash Credit (Conversion of PCL cum sublimit)	Long Term	7.50	BWR C/A4	NA	NA	NA
2.	SODH	Long term	11.00				
3	Term Loan	Long Term	8.50				
4	Bill discounting	Short Term	4.00				
5	Inland/Import LC	Short Term	1.00				
6	ILC/BG/FLC	Short Term	2.00				



Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)
- [Short Term Debt](#)

Analytical Contacts	Media
<p>Varadarajan R</p> <p>analyst@brickworkratings.com</p>	<p>media@brickworkratings.com</p>
	Relationship Contact
	<p>bd@brickworkratings.com</p>
Phone: 1-860-425-2742	

For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

DISCLAIMER

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