

Kairali Granites

March 06, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.26	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 09, 2024, placed the rating(s) of Kairali Granites (KG) under the 'issuer non-cooperating' category as KG had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KG continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 25, 2024, January 04, 2025, January 14, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 09, 2024](#)

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

About the firm

Kairali Granites (KG) is engaged in the trading of marbles, granites and allied products. The entity was originally established as a partnership firm in 1989 by Mr. V.R. Narayanan Embran and Mr. Raghavan, sharing profits and losses equally. Later in 1991, Mr. Narayanan took over the share of Mr. Raghavan and converted the business into a proprietorship concern. The firm primarily trades in marbles, granites, vitrified tiles and the allied products including artificial marble, artificial granite, nano glass etc. The firm sells the vitrified tiles in the brand name, KG2. KG has a showroom (owned), covering an area of about 96,840 sq. ft. in Kochi along with a warehousing yard. Apart from domestic purchases from Rajasthan, Karnataka, Andhra Pradesh and Tamil Nadu, the firm imports granites from China and Brazil. KG caters to retail clients (who contribute 50% of the net sales) as well as builders/ contractors (who contribute 50% of the net sales).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	11.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	Dec. 2022	4.26	CARE B-; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	4.26	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Feb-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (17-Jan-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (21-Dec-21)
2	Fund-based - LT-Cash Credit	LT	11.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Feb-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (17-Jan-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (21-Dec-21)

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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