

Date: 25th February, 2026

To,
Corporate Relations Department
BSE Limited
2nd floor, P.J. Tower,
Dalal Street,
Mumbai – 400 001
Company Code: 532888

To
Corporate Relations Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051
Company Code: ASIANTILES

Dear Sir/ Madam,

Subject: Credit Rating Agency Letter

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Infomerics Valuation and Rating Limited, after considering the Material event of Approval of Composite of Scheme of Arrangement amongst Asian Granito India Limited and Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective Shareholders and Creditors under section 230 to 232 and other applicable provisions of The Companies Act, 2013 (“The Scheme”) by Hon’ble NCLT has **reaffirmed** the Credit Rating on Bank Facilities availed by the Company as below:

Instrument/ Facility	Amount (Rs. in Crores)	Current Ratings	Previous Ratings	Rating Action
Long Term Facilities	145.00	IVR BBB+; RWDI (IVR Triple B Plus; Rating watch with Developing Implications)	IVR BBB+ / Stable (IVR Triple B Plus with Stable Outlook)	Rating placed on watch with developing implications
Short Term Facilities	10.00	IVR A2; RWDI (IVR A Two; Rating watch with Developing Implications)	IVR A2 (IVR A Two)	Rating placed on watch with developing implications

An updated Credit Rating Letter was received by the Company on 24th February, 2026 which is enclosed herewith.

Request you to take the same on record.

Thanking You.



— Beautiful Life —

Yours faithfully,

For Asian Granito India Limited

Dhruti Trivedi
Company Secretary and Compliance Officer

Encl.: Credit Rating Agency Letter

Regd. & Corp. Office:
202, Dev Arc, Opp. Iskcon Temple,
S. G. Highway, Ahmedabad - 380 015
Gujarat (INDIA)
Tel : +91 79 66125500/698
E : info@aglasiangranito.com
W : www.aglasiangranito.com
CIN : L17110GJ1995PLC027025

TILES | MARBLE | QUARTZ | BATHWARE



Asian Granito India Ltd.



INFOMERICS VALUATION AND RATING LTD.

*Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)*

February 24, 2026

Mr. Kamlesh Kumar Bhagubhai Patel

Chairman & Managing Director

Asian Granito India Limited

202, Dev Arc,

Opp: Iscon Temple, S.G.Highway,

Ahmedabad, Gujarat - 380015

Dear Sir,

Credit rating of Bank Facilities

After taking into account all the relevant recent developments including the operational and financial performance of your company.

1. Our Rating Committee has reviewed the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Facilities	145.00	IVR BBB+; RWDI (IVR Triple B Plus; Rating watch with Developing Implications)	IVR BBB+/Stable (IVR Triple B Plus, Stable Outlook)	Rating placed on watch with developing implications
Short Term Facilities	10.00	IVR A2; RWDI (IVR A Two; Rating watch with Developing Implications)	IVR A2 (IVR A Two)	Rating placed on watch with developing implications
Total	155.00 (Rupees One hundred fifty five crores only)			

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575



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2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of our surveillance rating committee (that is till **May 29, 2026**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months/ three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**

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10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter dated March 01, 2024 are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

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Thanking you,
With Regards,

Azra Shaikh
Rating Analyst
Azra.shaikh@infomerics.com

Mitun Vyas
Associate Director - Ratings
Mithun.Vyas@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

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ANNEXURE I

1. Long Term Facilities

(Rs. crore)

Name of Lender	Instrument	Type	Rated Amount	Maturity
HDFC Bank	Cash Credit	Fund Based	40.00	-
IDBI Bank	Cash Credit	Fund Based	40.50	-
IndusInd Bank	Cash Credit	Fund Based	50.00*	-
IDBI Bank	WCDL	Fund Based	4.50	-
Proposed Cash Credit limit	Proposed	Fund Based	10.00	-
Total			145.00	

**Sublimits : FLC : Rs.35.00 crore; WCDL: Rs. 50.00 crore; BG : Rs.15.00 crore; Standby LC : Rs.25.00 crore*

2. Short Term Facilities

(Rs. crore)

Name of Lender	Instrument	Type	Rated Amount	Maturity
IDBI Bank	Letter of Credit	Non-Fund Based	10.00	-
Total			10.00	

Total Facilities to be Rated – Rs 155.00 Crore

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ANNEXURE II

INFOMERICS Long Term Rating Scale

Rating Scale	Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

INFOMERICS may apply modifiers {"+" (plus) / "-"(minus)} with the rating symbols for the categories 'IVR AA' to 'IVR C'. The modifiers reflect the comparative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.

The above rating scale also applies to rating of bank loans, fixed deposits, and other instruments.

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INFOMERICS Short Term Rating Scale

Rating Scale	Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to securities rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply modifier {"+" (plus)} with the rating symbols for the categories 'IVR A1' to 'IVR A4'. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

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