



Press Release

Abhushan Ornaments Private Limited

October 06, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 25.00 Cr.#
Long Term Rating	ACUITE BB- Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has reviewed the long term rating of 'Acuite BB-' (read as Acuite double B minus) on the Rs. 25.00 crore bank facilities of Abhushan Ornaments Private Limited (AOPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

AOPL was initially established as a proprietorship concern in 1996 and later converted to private limited in October 2008. The company, promoted by Mr. Sanjay Jain and Mr. Rajesh Jain is engaged in the manufacturing and trading of gold jewellery. AOPL outsources its processing activity to job workers in Zaveri Bazaar, Mumbai.

For FY2014-15, the company reported profit after tax (PAT) of Rs.0.43 cr on operating income of Rs.406.32 cr, as compared with PAT of Rs.0.23 cr on operating income of Rs. 295.50 cr in FY2013-14. The net worth stood at Rs. 14.08 cr as on 31 March, 2015 against Rs. 8.24 cr a year earlier.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
April 06, 2017	Cash Credit	Long term	22.00	ACUITE BB-/Stable (Assigned)
	Proposed Cash Credit	Long Term	03.00	ACUITE BB-/Stable ((Assigned))

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	22.00	ACUITE BB-Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	03.00	ACUITE BB-Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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