

Press Release

Abhushan Ornaments Private Limited

June 07, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	25.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B Plus**) on the Rs. 25.00 Crore bank facilities of Abhushan Ornaments Private Limited (AOPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

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.

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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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 endeavored 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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Mar 2021	Proposed Cash Credit	Long Term	3.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	22.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
31 Dec 2019	Proposed Cash Credit	Long Term	3.00	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	22.00	ACUITE BB- (Issuer not co-operating*)
06 Oct 2018	Proposed Cash Credit	Long Term	3.00	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	22.00	ACUITE BB- (Issuer not co-operating*)
06 Apr 2017	Cash Credit	Long Term	22.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	3.00	ACUITE BB- (Issuer not co-operating*)

23 Dec 2015	Cash Credit	Long Term	22.00	ACUITE BB- Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	3.00	ACUITE BB- Stable (Reaffirmed)
28 Nov 2014	Cash Credit	Long Term	17.00	ACUITE BB- Stable (Assigned)
	Proposed Cash Credit	Long Term	8.00	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	22.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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