

Press Release

Abhilasha Jewellers Private Limited

August 16, 2021

Rating Update



Total Bank Facilities Rated*	Rs.61.42 crore#
Long Term Rating	ACUITE BB Issuer not co-operating*
Short Term Rating	ACUITE A4+ 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'**) and the short term rating of '**ACUITE A4+**' (read as **ACUITE A four 'plus'**) on the Rs.61.42 crore bank facilities of Abhilasha Jewellers Private Limited (AJPL). This rating is an indicative rating and is based on the best available information.

About the Company

The Chennai-based Abhilasha Jewellers Private Limited was incorporated in 2003 by Mr. Prakash Chand Jain and Mr. Abhilash Kumar Mutha. The company is engaged in the manufacture and export of gold, silver and diamond jewellery. It also undertakes job work for Tanishq jewellery and Reliance Jewels.

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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

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

Liquidity Indicators

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

Rating Sensitivity

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

About the Rated Entity - Key Financials

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

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
02 June, 2020	Cash Credit	Long Term	58.00	ACUITE BB/ Stable (Reaffirmed)
	Bank Guarantee	Short Term	3.42	ACUITE A4+ (Reaffirmed)
	Proposed fund Based facility	Long Term	23.58	ACUITE BB (Withdrawn)
07 May, 2020	Cash Credit	Long Term	58.00	ACUITE BB/ Stable (Downgraded)
	Proposed Cash Credit	Long Term	23.58	ACUITE BB/ Stable (Downgraded)
	Bank Guarantee	Short Term	3.42	ACUITE A4+ (Downgraded)
28 March, 2019	Cash Credit	Long Term	80.00	ACUITE BB+/ Negative (Downgraded)
	Proposed Cash Credit	Short Term	5.00	ACUITE BB+/ Negative (Downgraded)
22 February, 2018	Cash Credit	Long Term	80.00	ACUITE BBB/ Stable (Reaffirmed)
	Proposed Cash Credit	Short Term	5.00	ACUITE BBB/ Stable (Reaffirmed)

***Annexure – Details of instruments rated**

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
State Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	58.00	ACUITE BB (Issuer not co-operating*)
State Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.42	ACUITE A4+ (Issuer not co-operating*)

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research 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 8,000 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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