SMERA BOND RATINGS

SMERA RATINGS LIMITED

Press Release

Asha Diamond

April 21, 2017

Rating Update

Total Bank Facilities Rated*	Rs. 40.00 Cr. #
Long Term Rating	SMERA BB Issuer not co-operating*

 # Refer Annexure for details
** The issuer did not co-operate; Based on best available information.*

SMERA has long-term rating of '**SMERA BB**' **(read as SMERA BB)** on the Rs. 40.00 crore bank facilities of Asha Diamond. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA 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 SMERA's policies.

Applicable Criteria

- Default Recognition - https://www.smera.in/criteria-default.htm
- Trading Entities - https://www.smera.in/criteria-trading.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

Asha Diamond (AD), a proprietorship firm established in 2009 by Mr. Chandresh Gandhi was converted to a partnership firm in 2012. The firm is engaged in the processing and export of diamonds in the range of 50 cents to 2 carat. Exports constitute around 80 percent of its sales. The day-to-day operations are led by Partners, Mr. Pragnesh Patel and Mr. Sanket Gandhi. The processing facility is located at Surat, Gujarat.

For FY2014-15 AD reported profit after tax (PAT) of Rs.1.42 cr on operating income of Rs.128.30 cr as compared with PAT of Rs.1.45 cr on operating income of Rs.83.79 cr in the previous year. The net worth of the firm stood at Rs.26.16 cr as on March 31, 2015 as compared to negative net worth of Rs.4.80 cr in the previous year.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
21-Jan-2016	Export Packing Credit/Packing Credit Foreign Curre	Long Term	INR 20	SMERA BB / Stable
	EPC/PCFC (Proposed)	Long	INR 20	SMERA BB / Stable

		Term		

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	20.00	SMERA BB Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	20.00	SMERA BB Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Vinayak Nayak Head – Ratings Operations Tel: 022-67141190 vinayak.nayak@smera.in Namita Palve Analyst - Rating Operations Tel: 022-67141227 namita.palve@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 varsha.bist@smera.in

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.