

## Press Release



**Orvi Design Studio**

March 06, 2019

### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 5.85 Cr. #
<b>Long Term Rating</b>	ACUITE BB- Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long-term rating of 'ACUITE BB-' (read as ACUITE BB minus) and short term rating of 'ACUITE A4+' (read as 'ACUITE A four plus') on the Rs. 5.85 crore bank facilities of ORVI DESIGN STUDIO. This rating is now an indicative rating and is based on best available information.

The Jaipur-based Orvi Design Studio (ODS), a partnership firm was established in 2011 by Mr. Sanjeev Agarwal, Mr. Pawan Khandelwal and Mrs. Sheela Agarwal. The firm is engaged in the manufacture and export of mosaic tiles, wall ledgers and handcrafted stone articles for flooring and walls.

#### Non-cooperation by the issuer/borrower

Acuité 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 Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	7.63	7.56	5.12
EBITDA	Rs. Cr.	1.57	1.50	1.83
PAT	Rs. Cr.	0.05	0.26	0.41
EBITDA Margin	(%)	20.54	19.89	35.83
PAT Margin	(%)	0.61	3.47	7.99
ROCE (%)	(%)	8.29	9.93	15.86
Total Debt/Tangible Net Worth	Times	0.75	0.87	0.64
PBDIT/Interest	Times	1.71	2.15	1.96
Total Debt/PBDIT	Times	3.45	3.32	1.84
Gross Current Assets (Days)	Days	244	202	121

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

None

### Any other information

None

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
18-Dec-2017	Term Loan	Long Term	2.55	ACUITE BB- / Stable (Reaffirmed)
	Packing Credit	Short Term	1.00	ACUITE A4+ (Reaffirmed)
	Post Shipment Credit	Short Term	2.00	ACUITE A4+ (Reaffirmed)
	Proposed Short Term Loan	Short Term	0.30	ACUITE A4+ (Assigned)
24-Sep-2016	Term Loan	Long Term	3.25	ACUITE BB- / Stable (Assigned)
	Packing Credit	Short Term	0.75	ACUITE A4+ (Assigned)
	Post Shipment Credit	Short Term	1.85	ACUITE A4+ (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term loans	Not Applicable	Not Applicable	Not Applicable	2.55	ACUITE BB- Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Issuer not co-operating*
FBN/FBP/FBD/PSFC/FB E	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE A4+ Issuer not co-operating*

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

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**About Acuité Ratings & Research:**

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