

## 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.

Acuite 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

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/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). 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 - 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.

**Contacts**

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Jyotsna Nebhnani Analyst - Rating Operations Tel: 022 49294074 <a href="mailto:jyotsna.nebhnani@acuiteratings.in">jyotsna.nebhnani@acuiteratings.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

**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.

**Disclaimer:** *An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite.*