

Press Release

Orvi Design Studio

April 26, 2022



Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.55	ACUITE B+ Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	3.30	-	ACUITE A4 Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	5.85	-	-

Rating Rationale

Acuite has withdrawn the Long-term rating of '**ACUITE B+**' (read as ACUITE B Plus) and short term rating of '**ACUITE A4**' (read as ACUITE A four)' on the Rs. 5.85 crore bank facilities of ORVI Design Studio. The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. The rating is continuously flagged as Issuer not cooperating. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

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 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

None

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

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Jul 2021	Packing Credit	Short Term	1.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Post Shipment Credit	Short Term	2.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.55	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	0.30	ACUITE A4 (Downgraded and Issuer not co-operating*)
04 May 2020	Packing Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	0.30	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	2.55	ACUITE BB- (Issuer not co-operating*)
	Post Shipment Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)

06 Mar 2019	Term Loan	Long Term	2.55	ACUITE BB- (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	0.30	ACUITE A4+ (Issuer not co-operating*)
	Packing Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Post Shipment Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Withdrawn Issuer not co-operating*
Union Bank of India	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE A4 Withdrawn Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	2.55	ACUITE B+ Withdrawn 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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