

Press Release

Nikita Jewellery Private Limited

December 09, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Long Term Rating	Short Term Rating
Bank Loan Ratings	7.10	7.10		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	2.34	2.34	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	-	9.44	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 9.44 crore bank facilities of Nikita Jewellery Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

NJPL, incorporated in 2002, is a Mumbai-based company promoted by Mr. Ashok Kumar Daga, Mr. Abhinav Kumar Daga and Mrs. Sushila Kumari Daga. The company is engaged in the manufacture and export of jewellery (gold, silver, and diamonds) at Mumbai. The products include rings, earrings, pendants and bracelets.

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.

Applicable Criteria

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

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

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Sep 2020	Proposed Bank Facility	Short Term	0.10	ACUITE A4 (Issuer not co-operating*)
	Secured Overdraft	Long Term	2.34	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bills Discounting	Short Term	7.00	ACUITE A4 (Issuer not co-operating*)
21 Jun 2019	Proposed Bank Facility	Short Term	0.10	ACUITE A4+ (Issuer not co-operating*)
	Bills Discounting	Short Term	7.00	ACUITE A4+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	2.34	ACUITE BB- (Issuer not co-operating*)
31 Mar 2018	Secured Overdraft	Long Term	2.34	ACUITE BB- (Issuer not co-operating*)
	Bills Discounting	Short Term	7.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Short Term	0.10	ACUITE A4+ (Issuer not co-operating*)
18 Jan 2017	Secured Overdraft	Long Term	2.34	ACUITE BB- Stable (Assigned)
	Bills Discounting	Short Term	7.00	ACUITE A4+ (Assigned)
	Proposed Working Capital Demand Loan	Short Term	0.10	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	7.00	7.00	ACUITE A4 Reaffirmed Issuer not co- operating*
Union Bank of India	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	2.34	2.34	ACUITE B+ Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.10	0.10	ACUITE A4 Reaffirmed Issuer not co- operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Aayushi Mehrotra Management Trainee-Rating Operations Tel: 022-49294065 aayushi.mehrotra@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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 8,850 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 Kanjurmarg, Mumbai.

Disclaimer: An Acuité 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. Acuité 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, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité 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. Acuité 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) for the latest information on any instrument rated by Acuité.