

Press Release

Aarya Exim

07 May, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 40.00 Cr. #
Short Term Rating	SMERA A4 Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed short-term rating of '**SMERA A4**' (**read as SMERA A four**) on the Rs. 40.00 crore bank facilities of Aarya Exim (Aarya). 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.smerra.in/criteria-default.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

Aarya Exim (Aarya) was established in 2013 by Mr. Harenbhai L. Viradiya and Ms. Savitaben L. Viradiya. The partners possess a decade of experience in the gems and jewellery industry. The firm is engaged in the manufacturing and trading of gold, silver and diamond jewellery.

For FY2015-16, Aarya registered loss after tax of Rs.0.07 cr on operating income of Rs.122.64 cr as against profit after tax of Rs.0.31 cr on operating income of Rs. 124.20 cr in FY2014-15. The networth stood at Rs.5.23 cr as on 31 March 2016 as compared to Rs.12.47 cr as on 31 March 2015.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
22-Mar-2017	PC/PCFC	Short Term	40.00	SMERA A4

#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	40.00	SMERA A4 Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Suman Chowdhury President – SMERA Bond Ratings Tel: +91-22- 6714 1107 Email: suman.chowdhury@smera.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@smera.in
Kashish Shah Rating Analyst - Rating Operations Tel: 022-67141152 Email: kashish.shah@smera.in	

ABOUT SMERA

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