



## Press Release

### ARUNDHATI JEWELLERS PRIVATE LIMITED

December 29, 2025

### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	83.15	ACUITE BB+   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	83.15	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
*The issuer did not co-operate; based on best available information.			

## Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) on Rs. 83.15 Cr. bank facilities of Arundhati Jewellers Private Limited (AJPL). The rating is now flagged as "Issuer Not-Cooperating" and is based on the best available information. The rating downgrade is on account of information risk.

## About the Company

Incorporated in 2005, Arundhati Jewellers Private Limited (AJPL) is based in Odisha and is managed by the Meher family, with Mr. Brahmananda Meher serving as a managing director. The company is a retailer of gold jewellery and is also engaged in the trading of other items such as silver, precious stone ornaments and sarees.

## Unsupported Rating

Not Applicable

## 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. Acuite believes that information risk is a critical component in such ratings, and non - cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

## Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity

or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité

cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Rating Sensitivities**

No information provided by the issuer / available for Acuité to comment upon.

**Liquidity Position**

No information provided by the issuer / available for Acuité to comment upon.

**Outlook: Not Applicable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Provisional)	FY 23 (Actual)
Operating Income	Rs. Cr.	803.29	699.75
PAT	Rs. Cr.	14.56	11.93
PAT Margin	(%)	1.81	1.71
Total Debt/Tangible Net Worth	Times	1.56	1.72
PBDIT/Interest	Times	3.31	3.24

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Oct 2024	Cash Credit	Long Term	30.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	17.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	16.00	ACUITE BBB   Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.15	ACUITE BBB   Stable (Reaffirmed)
28 Jul 2023	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	13.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	13.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.97	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.18	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
03 May 2022	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	13.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	2.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	13.00	ACUITE BBB   Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.18	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	3.97	ACUITE BBB   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB )
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	33.00	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.15	Simple	ACUITE BB+   Downgraded   Issuer not co-operating* ( from ACUITE BBB )

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

### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

## Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Akshit Agrawal Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

### 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.

**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. Ratings assigned by Acuité 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. Ratings assigned by Acuité 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 Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.