

Press Release

Ks Jewellery & Co.

March 01, 2019



Rating Withdrawn

Total Bank Facilities Rated*	24.00 Cr.
Long Term Rating	ACUITE BB+ (Withdrawn)
Short Term Rating	ACUITE A4+ (Withdrawn)

*Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long term rating to '**ACUITE BB+**' (**read as ACUITE double B plus**) and the short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) to the Rs. 24.00 crore bank facilities of **Ks Jewellery & Co.** (KJC). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and No Objection Certificate (NOC) received from the banker.

K's Jewellery & Co (KJC), established in 1997, is a Mumbai-based partnership firm engaged in the manufacture and export of gold and platinum jewellery. The firm, promoted by Mr. Ajay F. Jhaveri is a 100 per cent Export Oriented Unit (EOU) that caters to wholesalers and retailers in Europe, USA and UK. The manufacturing facility is located at Mumbai and has installed capacity of 300 kgs. The overall operations are led by Mr. Apurva Ajay Jhaveri.

Analytical approach:

Acuité has considered the standalone business and financial risk profile of TIPL to arrive at the rating.

About the rated entity- Key financials

	Unit	FY17 (Provisional)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	131.63	84.82	93.77
EBITDA	Rs. Cr.	2.34	1.92	2.23
PAT	Rs. Cr.	0.96	0.64	0.69
EBITDA Margin	(%)	1.78	2.26	2.38
PAT Margin	(%)	0.73	0.76	0.74
ROCE	(%)	7.14	6.43	7.81
Total Debt/Tangible Net Worth	Times	1.04	0.77	0.83
PBDIT/Interest	Times	2.44	2.28	1.88
Total Debt/PBDIT	Times	6.60	5.35	4.62
Gross Current Assets (Days)	Days	122	174	134

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
Dec 27, 2017	Packing Credit	Long Term	8.00	ACUITE BB+/Stable (Reaffirmed)
	Post Shipment Credit	Long Term	8.00	ACUITE BB+/Stable (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Reaffirmed)
	Proposed Packing Credit	Long Term	7.00	ACUITE BB+/Stable (Reaffirmed)
Sept 25, 2017	Packing Credit	Long Term	8.00	ACUITE BB+/Stable (Reaffirmed)
	Post Shipment Credit	Long Term	8.00	ACUITE BB+/Stable (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Reaffirmed)
	Proposed Packing Credit	Long Term	3.20	ACUITE BB+/Stable (Reaffirmed)
May 16, 2017	Packing Credit	Short Term	8.00	ACUITE BB+ (Indicative)
	Post Shipment Credit	Short Term	8.00	ACUITE BB+ (Indicative)
	Bank Guarantee	Short Term	0.75	ACUITE A4+ (Indicative)
	Proposed Packing Credit	Long Term	3.45	ACUITE BB+ (Indicative)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Packing Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB+ (Withdrawn)
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB+ (Withdrawn)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ (Withdrawn)
Proposed Packing Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB+ (Withdrawn)

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About Acuité Ratings & Research:

Acuité 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.

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