



Rating Rationale

Aanandam Jewellers

10Jan2019

Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of ₹. 10.00 Crores of Aanandam Jewellers

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*	
	Previous	Present^		Previous (Feb, 2018)	Present
Fund based Cash Credit	10.00	10.00	Long Term	Issuer did not Cooperate; BWR B+ (Pronounced as BWR Single B Plus) Outlook:Stable	Reaffirmation and Simultaneous Withdrawal of Rating BWR B+ (Pronounced as BWR Single B Plus) (Outlook Stable)
Total	10.00	10.00	₹ Ten Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

^ as per last known information.

Ratings: Reaffirmation and simultaneously withdrawal

Aanandam Jewellers (AJ or “the firm”) was last rated on 25th September, 2014 by BWR and was due for review in December, 2016. However, despite close follow-up, the company did not provide any business, financial, etc. information to complete the review process. In the absence of receipt of required information for review, rating was placed under “Issuer did Not Cooperate” in February 2018.

Continued follow-up with **Aanandam Jewellers** has not resulted in any information flow and as such, review of rating has not been possible.

Considering the lack of developments and based on publicly available information, Brickwork ratings has reaffirmed the rating as mentioned above and simultaneously withdrawn the same as per the withdrawal policy of Brickwork Ratings. The reaffirmation is not supported by updated business and financial data, therefore the rating may not reflect the present position of the bank loan exposure of the

company, as information availability risk is a key factor in the assessment of credit risk.

About the Firm (Information as available in September, 2014)

Delhi based Anandam Jewellers (AJ) was established as a partnership firm in the year 2011 as a wholesale retailer. the firm is engaged in manufacturing & trading of gold and diamond studded jewellery on retail as well as wholesale basis. Apart from that AJ is engaged in trading of Gold & Diamond Jewellery articles and Precious & Semi Precious stones

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2019)			Rating History		
		Type	Amount (₹ Cr)	Rating^	28.2.2018	2017	7.12.2016
1.	Fund Based	Long Term	10.00	Reaffirmation and Simultaneous Withdrawal of Rating BWR B+ (Pronounced as BWR Single B Plus) (Outlook Stable)	Issuer did not Cooperate; BWR B+ (Pronounced as BWR Single B Plus) (Outlook Stable)	Not Rated	Rating not Reviewed
Total			10.00	₹ Te Crores Only			

Initial Rating was done on 24.9.2014 and rating of BWR BB- (Outlook: Stable) was assigned

Status of non-cooperation with previous CRA- Not to our knowledge

Any other information- Nil

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

Aanandam Jewellers

Annexure I

Particulars	Units	2013	2012
Net Sales/Revenues	₹ Cr	64.55	21.57
EBIDTA	₹ Cr	0.77	0.31
PAT	₹ Cr	0.20	0.08
Tangible Networth	₹ Cr	2.39	0.57
Total Debt : TNW	Times	3.37	1.45
Current Ratio	Times	1.27	1.13

Note: As per information available with BWR

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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI



and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

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