



Press Release

Anandam Ornaments Private Limited

17 May 2019

Brickwork Ratings has reaffirmed and withdrawn the rating simultaneously, based on best available information for the Bank Loan facilities of Rs 35.00 Crs.

Particulars

Facility	Previous Amount Rated (Rs Cr)	Present Amount Rated (Rs Cr)	Tenure	Rating*	
				Previous Rating Action 13 Oct, 2017	Present
Fund Based	35.00	35.00	Long Term	BWR D (Pronounced as BWR Single D) Issuer Non Cooperation	BWR D (Pronounced as BWR Single D) Reaffirmed and simultaneous withdrawal of the same
Total	35.00	35.00	INR Thirty Five Crores Only		

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

Withdrawal of Rating

The Initial rating BWR BB/Stable was published on 20 November 2013. In November 2014 it was due for review. BWR took up with the issuer to provide required information over emails. Despite the best efforts of BWR to get at least the minimum required business and financial information and documents for a review, the issuer has not provided the same and on 22 September 2016 it was moved to rating not reviewed category and later on 13 October 2017 it was moved to issuer not cooperating category with Long term rating of BWR D.

In the absence of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. A notice for withdrawal was sent to the borrower and lender on dated 28 March, 2019. Neither the issuer Anandam Ornaments Private Limited nor the lender has responded to our email.



Thus, based on the above, ratings of the company have been reaffirmed and withdrawn simultaneously in line with the Withdrawal Policy of BWR. The above rating action may not reflect the present position of the company’s financial risk profile as information availability risk is a key factor in the assessment of credit risk.

About the Company(As available in Nov 2013)

AOPL was incorporated in Sep 2012, and vide the agreement dated 1st July 2013, took over two partnership firms Anandam Jewellers and Diamond Jewels Corporation. Anandam Jewellers was a partnership firm of Mr Manoj Kumar and Vikas Verma, engaged in jewellery business since 2010. Diamond Jewels Corporation was another partnership firm with Mr Manoj Kumar and Smt Suman Soni and in similar line since 2011. AOPL has taken over the business of both the firms with effect from 1st June 2013, and the capital of the two is also transferred to the company.

Financial Performance (As available in Nov 2013)

Net combined sales have increased many fold to ₹ 227.01 Cr in FY13 from ₹ 32.94 Cr in FY12 mainly due to favourable business climate for the Gold Jewellery trade in that period. For the consolidated turnover of FY13, revenue contribution from Diamond Jewels Corporation was ₹ 150.53 Cr, followed by Aanandam Jewellers (₹ 64.55 Cr), and AOPL (₹ 11.93 Cr). Major portion of the combined revenues (~60%) was generated from manufacturing activities while the balance was generated from low margins trading business. However, due to increase in raw material costs, the operating margins have declined from 1.10% in FY12 to 0.90% in FY13. Profit after tax slightly increased to ₹ 0.67 Cr in FY13 from ₹ 0.11 Cr in FY 12, mainly due to improved turnover during the year. However, net profit margins were weak at 0.29% in FY13. Combined outstanding debt as at March 31, 2013, was ₹ 15.13 Cr, comprising long term borrowings of ₹ 0.06 Cr and short term borrowings of ₹14.95 Cr in FY13. Company’s tangible net worth was at ₹ 6.10 Cr in FY13.

Rating History

Instrument /Facility	Current Rating (2019)			Rating History		
	Tenure	Amount (₹ Crs)	Rating	2018	2017	2016
Fund Based	Long Term	35.00	<i>BWR D</i>	<i>No Change</i>	<i>BWR D</i>	<i>Rating Not Reviewed</i>

			<i>(Pronounced as BWR Single D) Reaffirmed & Simultaneous Withdrawal of the same</i>		<i>(Pronounced as BWR Single D) Issuer Non Cooperation</i>	
Total		35.00	₹ Thirty Five Crores Only			

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Short Term Debt](#)
- [Manufacturing Companies](#)

For any other criteria obtain hyperlinks from website

Analytical Contacts	Investor Contacts
<p>RK Sharma Senior Director - Ratings B :+91 11 2341 2232 rksharma@brickworkratings.com</p> <p>Akhil Khurana Ratings Analyst B :+91 11 2341 2232 Akhil.k@brickworkratings.com</p>	<p>Satish Nair Director - Global Market Development & Investor Relations M : +91 7738875550 B : +91 80 6745 6666 satish.n@brickworkratings.com</p>
1-860-425-2742	

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. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 13,22,500 Cr. In addition, BWR has rated over 7000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹62,000 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.