

Rating Rationale

Anandam Ornaments Private Limited (AOPL)

13th October, 2017

Brickwork Ratings has reviewed the Rating for the Bank loan facilities of Rs. 35.00 Crs of Anandam Ornaments Private Limited, based on the best available information, as the issuer did not cooperate. And the facility availed reportedly has become non-performing asset. Accordingly the Long term rating for the said instrument is downgraded to BWR D.

Particulars:

Facilities Rated	Amount (Rs. In Crs)		Tenure	Rating *	
	Previous	Present		Previous	Present
Fund Based : Cash Credit Limit	35.00	35.00	Long Term	BWR BB (Pronounced as BWR Double B) Outlook: Stable	Issuer not Cooperating* Downgraded to BWR D (Pronounced as BWR single D)
Total	35.00	35.00	(INR Thirty Five Crores Only)		

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

* Issuer did not cooperate; based on the best available information.

Note: Banker has informed that the facilities availed by the company has been irregular and has become NPA

Long term rating downgraded.

Nature of the Non-co-operation:

The rating was due for a review in September-2017. BWR took up with the issuer to provide required information over emails and through telephone calls. The matter was also taken up with the Banker.

Despite the best efforts of BWR to get at least the minimum required information from the Company, BWR is unable to assess the Company's financial performance and its ability to service its debt and maintain a valid rating. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance, however as per the Bank the Company was irregular to service its debt obligation and has now become **non-performing asset**.

Limitations of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally, non cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

13th October, 2017

About the Company: (Information as available as on November-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.

Management Profile :

AOPL is promoted by Mr. Manoj Soni and his relative, Mr. Vikas Verma; both the promoters have long experience in the Gold Jewellery industry.

Rating History for the last three years:

Sr. No.	Instrument/ Facility	Current Rating (Year 2017)			Rating History		
		Type	Amt in Crs	Rating*	2016	2015	2014
1	Fund Based: Cash Credit Limit	Long Term	35.00	BWR D (Pronounced as BWR D) Downgraded	Not Rated	Not Rated	Not Rated
	Total		35.00	(INR Thirty Five Crores Only)			

*Issuer did not cooperate: based on the best available information.

Hyperlink/Reference to Applicable Criteria:

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)

Analytical Contacts	Media
S. Venkatesh Cheif General Manager - Ratings analyst@brickworkratings.com	media@brickworkratings.com
	Relationship Contact
	bd@brickworkratings.com
Phone: 1-860-425-2742	

For print and digital media



The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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, has also been 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 Nationalized 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, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 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.