



Rating Rationale

Ashtavinaayak Jeweller Pvt. Ltd.

10 Nov 2018

Brickwork Ratings has reviewed and simultaneously withdrawn the rating, based on best available information, for the bank loan facilities of Rs 85 Crs of Ashtavinaayak Jeweller Pvt. Ltd.

Particulars

Facility	Amount (₹ Crores)		Tenure	Rating *	
	Previous	Present		Previous Rating	Present Rating
Fund Based	85.00	85.00	Long Term	BWR D (Pronounced as BWR Single D) ISSUER NOT COOPERATING	BWR D (Pronounced as BWR Single D) and simultaneous Withdrawal of the same
Total	85.00	85.00	INR. Eighty Five Crores Only		

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

Rating Withdrawal of Ashtavinaayak Jeweller Pvt. Ltd. (“the company”)

Withdrawal of Rating

The initial rating was done in Oct 2013 with rating assigned BWR BB (Outlook: Stable) and was due for review in the year 2014. The rating was downgraded to BWR D and subsequently suspended on 15 September 2014, owing to non-cooperation from the Company.

Subsequently, the rating of the company’s bank loan facilities was reaffirmed at BWR D in March 2018 under the Issuer did not Cooperate as the company did not provide us the audited/provisional financials. Despite follow-up, the Company has failed to cooperate with us for completing its rating surveillance.

Despite the best efforts of BWR to get at least the minimum required information for a review, the Company has not provided the same. A notice of withdrawal of the rating was sent to the issuer on 8 November 2018 . The issuer has not responded to our email.

Based on the above, the rating to the company has been reaffirmed and withdrawn simultaneously in line with the Withdrawal Policy of BWR.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 firm’s financial risk profile as information availability risk is a key factor in the assessment of credit risk.



About the company (as available on October 2013)

Ashtavinaayak Jeweller P. Ltd, incorporated in 2007, engaged in sale of 100% Hallmark gold jewellery, diamond studded gold jewellery, silver jewellery and articles. The company is a part of Diamond Hut Group based in Delhi. Other Group companies are Diamond Hut Pvt. Ltd and Gold Planet.

Rating History for the last Five years

Instrument /Facility	Current Rating (2018)			Rating History				
	Type	Amount (₹ Crs)	Rating	March 2018	2017	2016	2015	Sept 2014
Fund Based	Long Term	85.00	<i>BWR D</i> and simultaneous Withdrawal of the same	BWR D Issuer Not Cooperating	NA	NA	NA	<i>Rating Suspended</i>
Total		85.00	INR. Eighty Five crores only					

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)

For any other criteria obtain hyperlinks from website

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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. 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.