



Rating Rationale

Ashtavinaayak Jewellers Private Limited

21st March 2018

Brickwork Ratings has reviewed the ratings assigned to the Bank Loan Facilities of Rs. 85.00 Crores of Ashtavinaayak Jewellers Private Limited, based on best available information, as the issuer did not cooperate. Accordingly, the rating for the said Bank Loan Facilities is reaffirmed at **BWR D ISSUER NOT COOPERATING***

Particulars

Facility Rated	Amount (Rs. Crs)		Tenure	Rating ¹	
	Previous	Present		Previous	Present
Fund Based Cash Credit	85.00	85.00	Long Term	BWR D (Pronounced as BWR D) Rating Suspended	BWR D (Pronounced as BWR D) ISSUER NOT COOPERATING* (Reaffirmed)
Total	85.00	Rs. 85.00 Crores (INR Eighty Five Crores Only.)			

Banker: Punjab National Bank (Lead Bank)

¹Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not co-operate; based on best available information.

Ratings Reaffirmed

Nature of Non-Cooperation:

The rating was due for an annual review. Brickwork Ratings took up with the issuer to provide required information. Despite the best efforts of Brickwork Ratings to get at least the minimum required information for a review, the Company has not provided the same. In the absence of an adequate information from the issuer, Brickwork Ratings is unable to assess the issuer's financial performance and its ability to service its bank loan obligations and maintain a valid rating. Hence, on account of inadequate information and lack of management cooperation, Brickwork Ratings has reaffirmed the long-term rating to **BWR D ISSUER NOT COOPERATING***.

Limitation of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally, non-co-operation by the rating entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible



deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

About the Company

Ashtavinaayak Jeweller P Ltd, incorporated in 2007, engaged in sale of 100% Hallmark gold jewellery, diamond studded gold jewellery, silver jewellery and articles.

Rating History for the last three years (including withdrawn/suspended ratings)

Sl. No.	Facility	Current Rating (Year 2018)			Rating History		
		Type	Amount (Rs Crs)	Rating	FY17	FY16	FY15**
1	Fund Based Cash Credit	Long Term	85.00	BWR D ISSUER NOT COOPERATING* (Reaffirmed)	N.A.	N.A.	BWR D Rating Suspended
TOTAL			85.00	INR Eighty Five Crores Only.			

* Issuer did not co-operate; based on best available information.

** BWR rated BWR BB (Stable Outlook) for the bank loan facilities amounting to Rs. 85.00 Crs on 30 Oct 2013

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Hyperlink/Reference to applicable Criteria

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

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, 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.