

Rating Rationale

Brickwork Ratings Revises and Suspends ratings assigned to Ashtavinaayak Jewellers Pvt Ltd to 'BWR D' for Bank Loan Facilities aggregating ₹ 85 Cr

Brickwork Ratings has **revised** and **suspended** the rating¹ assigned to **Ashtavinaayak Jewellers Pvt Ltd** for its Bank Loan Facilities of Rs 85 Crs as follows:

| Facility | Amount (₹ Cr) | Tenure | Rating | Rating History |
|----------------------------------|------------------|------------------------------------|--|---|
| <u>Fund Based</u> Cash Credit | 85.00 | Long Term | BWR D (Pronounced BWR D) Suspended September 15 2014 | BWR BB (Pronounced BWR Double B) Outlook: Stable October 30, 2013 |
| Total | 85.00 | INR Eighty Five Crores Only | | |

BWR had sought critical information from the company relating to the rating. However, the company has not responded despite our efforts. The rating revision takes into account the significant stress on the company's debt servicing capabilities and delays in repayment of debt obligations. The rating has been suspended in view of the non-cooperation of the company in enabling us to complete the review of the ratings.

AJPL, New Delhi, is engaged in sale of 100% hallmark gold jewellery, diamond studded gold jewellery, silver jewellery and articles. Originally named 'Diamond Jewels Pvt Ltd', the company was taken over by Mr. Suresh Verma in November 2007 and was renamed 'Ashtavinaayak Jewellers Pvt Ltd' in June 2012. The company is a part of the New Delhi based Diamond Hut Group.

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