

February 25, 2022

Bhansali & Co.: Rating moved to Issuer Not Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based Post Shipment Credit	90.00	90.00	[ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING; rating moved to non-cooperating category
Non-Fund Based Facilities	20.00	20.00	[ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING*; rating moved to non-cooperating category
Total	110.00	110.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

The rating has been moved to 'Issuer non cooperating' because of lack of adequate information regarding Bhansali & Co.'s (B&C) performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Bhansali & Co., ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click Here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the firm

Bhansali & Co. is a family-managed firm which manufactures cut and polished diamonds. The firm is managed by Mr. Prakash Bhansali, Mr. Ashok Bhansali and Mr. Mahesh Bhansali, along with the second generation of the family. The firm's product

profile comprises diamonds ranging from 0.01 carat to 2.00 carats. B&C sells its products in domestic as well as international markets through traders, marketing alliances and online platforms.

Status of non-cooperation with previous CRA:

CRA	Rating	Date
CRISIL	CRISIL B+ (Stable); Issuer not cooperating	October 2021

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Feb 25, 2022	Nov 26, 2020	Aug 21, 2019	Apr 05, 2018
1	Fund Based Post Shipment Credit	Long Term/Short Term	90.00	-	[ICRA]BB+(Stable)/[ICRA]A4+; (ISSUER NOT COOPERATING)	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]BB+(Stable)/[ICRA]A4+
2	Non-Fund Based Facilities	Long Term/Short Term	20.00	-	[ICRA]BB+(Stable)/[ICRA]A4+; (ISSUER NOT COOPERATING)	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]BB+(Stable)/[ICRA]A4+

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term/ Short Term – Fund Based – Post Shipment Credit	Simple
Long Term/ Short Term – Non-Fund Based Facilities	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund Based Post Shipment Credit	-	-	-	90.00	[ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING
NA	Non-Fund Based Facilities	-	-	-	20.00	[ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING

Source: Firm

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Jayanta Roy

+91 33 7150 1100

jayanta@icraindia.com

Priyesh Ruparelia

+91 22 6169 3328

priyesh.ruparelia@icraindia.com

Sakshi Suneja

+91 22 6114 3400

sakshi.suneja@icraindia.com

Sagarikaa Mukherjee

+91 22 6169 3379

sagarikaa.mukherjee@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2022 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.