Renaissance Jewellery Limited

January 31, 2019

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term, Fund-based Facilities	270.35	270.35	[ICRA]BBB+ (Stable); withdrawn
Short-term, Non-fund based Facilities	12.00	12.00	[ICRA]A2+; withdrawn
Total	**282.35**	**282.35**	

**Instrument details are provided in Annexure-1*

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension based on the no objection certificate provided by its banker and as desired by the company.

Key rating drivers

Key rating drivers has not been captured as the rated instruments as being withdrawn.

Liquidity Position:

Liquidity positions has not been captured as the rated instruments as being withdrawn.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Policy on Withdrawal and Suspension of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	The rating is based on the consolidated financial profile of the company. As on March 31, 2018, the company had five subsidiaries and four step-down subsidiaries, which are all listed in Annexure-2.

About the company

Renaissance Jewellery Limited (RJL) was incorporated in 1989 as Mayur Gems & Jewellery Exports Private Limited (MG&J). In 1995, Mr. Niranjan Shah and his family members acquired the entire shareholding of MG&J. Upon conversion into Public Limited Company in 2005, the name was changed to Renaissance Jewellery Limited. RJL exports studded jewellery and conducts this business along with its overseas subsidiaries based in the US, the UK, U.A.E. and Bangladesh.

Key financial indicators (audited, consolidated)

	FY2017	FY2018
Operating Income (Rs. crore)	1,486.9	1,855.3
PAT (Rs. crore)	42.5	63.8
OPBDIT/ OI (%)	5.6%	5.3%
RoCE (%)	8.6%	10.2%
Total Debt/ TNW (times)	0.7	0.6
Total Debt/ OPBDIT (times)	4.1	3.5
Interest Coverage (times)	6.3	6.8

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

		Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating January 2019	Date & Rating in FY2018 October 2017	Date & Rating in FY2017 July 2016	Date & Rating in FY2016 July 2015
1	Fund-based Facility	Long term	270.35	-	[ICRA]BBB+ (Stable) Withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)
2	Non-fund based Facility	Short term	12.00	-	[ICRA]A2+ Withdrawn	[ICRA]A2+	[ICRA]A2+	[ICRA]A2

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the 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 Facility	-	-	-	270.35	[ICRA]BBB+(Stable); withdrawn
NA	Non-fund based Facility	-	-	-	12.00	[ICRA]A2+; withdrawn

Source: Renaissance Jewellery Limited

Annexure-2: List of entities considered for consolidated analysis (As on March 31, 2018)

Company Name	Ownership	Consolidation Approach
Renaissance Jewelry New York Inc	100%	Full Consolidation
Verigold Jewellery (UK) Ltd	100%	Full Consolidation
N. Kumar Diamond Exports Ltd	100%	Full Consolidation
Renaissance Jewellery Bangladesh Pvt Ltd	100%	Full Consolidation
Verigold Jewellery DMCC	100%	Full Consolidation
House Full International Ltd	100%	Full Consolidation
House Full Supply Chain Management Ltd	100%	Full Consolidation
Renaissance Jewellery DMCC	100%	Full Consolidation
Aurelle Jewellery LLP	100%	Full Consolidation

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