

March 30, 2022

Bhansali & Co.: Ratings Withdrawn

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Fund Based Post Shipment Credit	90.00	90.00	[ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
Non-Fund Based Facilities	20.00	20.00	[ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
Total	110.00	110.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Bhansali & Co. at the request of the company and based on the No Objection Certificate/Closure Certificate received from the banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

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

About the company

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	Status	Date of Release
CRISIL	CRISIL B+(Stable); ISSUER NOT COOPERATING	October 14, 2021

Any other information: None

Rating history for past three years

		Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding	Date & Rating in		Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Mar 30, 2022	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1	Fund Based Post Shipment Credit	Long Term/Short Term	90.00	-	[ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING ; Withdrawn	[ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]BB+(Stable)/[ICRA]A4+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 ; Withdrawn	[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
Fund Based	Simple
Non-Fund Based	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 analyzing 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; Withdrawn
NA	Non-Fund Based Facilities	-	-	-	20.00	[ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn

Source: Bhansali & Co.

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

ANALYST CONTACTS

Jayanta Roy

+91 33 7150 1100

jayantai@icraindia.com

Naman Bhansari

+079-4027 1555

naman.bhansari@icraindia.com

Subhechha Banerjee

+91 33 7150 1151

subhechha.banerjee@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

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ICRA Limited



Registered Office

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



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