

August 18, 2022

## Khimji-K.D.And Sons Private Limited: Rating Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund based limit – Cash Credit	49.75	49.75	[ICRA]BBB(Stable); Withdrawn
Long Term/Short Term – Fund based limit – Unallocated	0.25	0.25	[ICRA]BBB(Stable)/[ICRA]A3+; Withdrawn
<b>Total</b>	<b>50.00</b>	<b>50.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Khimji-K.D.And Sons Private Limited (KDSPL) at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Rating Methodology for Entities in Gold Jewellery-Retail Industry</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone financials have been considered

### About the company

The Khimji Group was promoted as a gold and diamond jewellery retailer by Late Mr. Khimji Dayabhia in 1936. Initially set up as a firm, it became a private limited company in 1992. The company is closely held and managed by the second and third generations of the promoter. KDSPL operates five stores in Odisha at present with a total area of 30,000 square feet.

### Status of non-cooperation with previous CRA:

CRA	Status of non-cooperation	Date of Press Release
CRISIL	CRISIL BBB(Stable) (Issuer Not Cooperating)	May28, 2019
CRISIL	CRISIL BB+(Stable) (Issuer Not Cooperating)	July 03, 2020
CRISIL	CRISIL B(Stable) (Issuer Not Cooperating)	October 14, 2021
CRISIL	CRISIL B(Stable) (Issuer Not Cooperating)	May 30, 2022

Any other information: None

### Rating history for past three years

	Instrument	Rating (FY2023)				Chronology of Rating History		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					Aug 18, 2022	May 06, 2021	-	Jan 16, 2020
1	Cash Credit	Long-term	49.75	-	[ICRA]BBB (Stable); Withdrawn	[ICRA]BBB (Stable)	-	[ICRA]BBB (Stable)
2	Fund based limit – Gold Metal Loan*	Short-term	-	-	-	-	-	[ICRA]A3+
3	Unallocated	Long-term/Short-term	0.25	-	[ICRA]BBB (Stable)/[ICRA]A3+; withdrawn	[ICRA]BBB (Stable)/[ICRA]A3+	-	-

\*Sub-limit of cash-credit facility

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Fund based – Cash credit	Simple
Long-term/Short-term – Unallocated	NA

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](http://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	Long Term – Fund based limit – Cash Credit	NA	NA	NA	49.75	[ICRA]BBB (Stable); Withdrawn
NA	Long Term/Short Term – Fund based limit – Unallocated	NA	NA	NA	0.25	[ICRA]BBB (Stable)/[ICRA]A3+; Withdrawn

Source: Company

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

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