

December 07, 2023

Navrathan Jewellers Private Limited: Ratings withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Cash Credit	175.00	175.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term – Interchangeable	(75.00)	(75.00)	[ICRA]A4+; ISSUER NOT COOPERATING*; Withdrawn
Short Term – Fund Based – Working Capital	15.00	15.00	[ICRA]A4+; ISSUER NOT COOPERATING*; Withdrawn
Long Term/Short Term – Fund Based – Proposed	10.00	10.00	[ICRA]BB+(Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING *; Withdrawn
Total	200.00	200.00	

[^]Instrument details are provided in Annexure-I

*Issuer did not cooperate

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Navrathan Jewellers Private Limited at the request of the company and based on the No Objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

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.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Rating Methodology – Gems & Jewellery (Retail) Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Navrathan Jewellers Private Limited was incorporated in 1993 by Mr. M. Goutham Chand and his family members. The company is engaged in retailing of gold and studded jewellery from its four retail showrooms in Bengaluru. The company deals in gold, diamond, platinum and silver jewellery along with antiques, silverwares/idols and bullion. It has considerable investments in its Group entity, Sri Krishna Diamonds and Jewellery, which operates a retail showroom in Bengaluru.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2023 (Rs. crore)	Current Rating (FY2024)		Chronology of Rating History for the past 3 years		
				Date & Rating in 2024		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				Dec 07, 2023	Oct 09, 2023	Jul 18, 2022	Dec 20, 2021	Oct 15, 2020
1 Cash Credit	Long-term	175.00	-	[ICRA]BB+(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+(Stable) ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB- (Stable)
2 Unallocated Limits	Long-term	-	-	-	-	-	[ICRA]BBB+ (Stable)	[ICRA]BBB- (Stable)
3 Interchangeable Limits	Short-term	(75.00)	-	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A2	[ICRA]A2	-
4 Working Capital Facilities	Short-term	15.00	-	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A2	-	-
5 Proposed Facilities	Long-term/ short-term	10.00	-	[ICRA]BB+(Stable)/ [ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+(Stable)/ [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Cash Credit	Simple
Short-term – Interchangeable Limits	Very Simple
Short-term fund-based – Working Capital Facilities	Very Simple
Long-term/short-term – Proposed Facilities	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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	175.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Interchangeable Limits	NA	NA	NA	(75.00)	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
NA	Working Capital Facilities	NA	NA	NA	15.00	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
NA	Proposed Facilities	NA	NA	NA	10.00	[ICRA]BB+(Stable)/[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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Branches



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