

Prism Enterprises Private Limited

August 16, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term- Fund-based/CC	97.90	97.90	[ICRA]BB- (Stable); Withdrawn
Long-term- Interchangeable	(32.80)	(32.80)	[ICRA]BB- (Stable); Withdrawn
Short-term – Non-fund Based	2.10	2.10	[ICRA]A4; Withdrawn
Short-term – Interchangeable	(25.00)	(25.00)	[ICRA]A4; Withdrawn
Total	100.00	100.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB- (pronounced ICRA double B minus) and the short-term rating of [ICRA]A4 (pronounced ICRA A four) assigned to the Rs. 100.00-crore¹ bank facilities of Prism Enterprises Private Limited ('PEPL' or 'the company')² in accordance with ICRA's policy on withdrawal and suspension.

Rationale

The ratings assigned for bank facilities of the company have been withdrawn at the request of the company and on the basis of the no-objection certificate provided by its banker.

Outlook: Not Applicable

Key rating drivers: Not Applicable

Analytical approach: For withdrawal of ratings, ICRA has followed its withdrawal policy as indicated below.

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Ratings](#)

About the company

Prism Enterprises Private Limited was incorporated in 1999 and commenced operations from 2002 onwards. The company has its registered office and manufacturing units located at Lower Parel, Mumbai. It designs and manufactures diamond-studded 18 carat gold jewellery. The product profile primarily includes bangles, bracelets and necklaces. Apart from manufacturing of diamond-studded gold jewellery, the company also trades in cut and polished diamonds. Further, the company also undertakes job work activity for the reputed jewellery manufacturers.

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Key financial indicators (audited)

	FY2015	FY2016
Operating Income (Rs. crore)	90.15	85.00
PAT (Rs. crore)	3.10	1.52
OPBDIT/ OI (%)	8.86%	7.90%
RoCE (%)	3.44%	1.79%
Total Debt/ TNW (times)	1.65	2.03
Total Debt/ OPBDIT (times)	4.99	7.77
Interest Coverage (times)	3.38	1.87
NWC/ OI (%)	59%	80%

Source: Firm Financials

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	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
					June 2017	-	-
1 Fund-based Cash Credit	Long Term	97.90	-	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB-(Stable)	-	-
2 Interchangeable	Long Term	(32.80)	-	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB-(Stable)	-	-
3 Non-fund Based	Short Term	2.10	-	[ICRA]A4; Withdrawn	[ICRA]A4	-	-
4 Interchangeable	Short Term	(25.00)	-	[ICRA]A4; Withdrawn	[ICRA]A4	-	-

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	IndusInd Bank – Cash Credit	NA	NA	NA	72.00	[ICRA]BB- (Stable); Withdrawn
NA	IndusInd Bank – Post Shipment Credit	NA	NA	NA	20.00 [#]	[ICRA]BB- (Stable); Withdrawn
NA	IndusInd Bank - Direct Bills	NA	NA	NA	20.00 [*]	[ICRA]BB- (Stable); Withdrawn
NA	IndusInd Bank - Associate Bills	NA	NA	NA	5.00 [*]	[ICRA]BB- (Stable); Withdrawn
NA	IndusInd Bank – Guarantees	NA	NA	NA	2.10	[ICRA]A4; Withdrawn
NA	IndusInd Bank – Bank Guarantee/ Stand By Line of Credit	NA	NA	NA	25.00 [#]	[ICRA]A4; Withdrawn
NA	Kotak Mahindra Bank – Overdraft-1	NA	NA	NA	7.50	[ICRA]BB- (Stable); Withdrawn
NA	Kotak Mahindra Bank – Gold Metal Loan - 1	NA	NA	NA	5.40	[ICRA]BB- (Stable); Withdrawn
NA	Kotak Mahindra Bank – Overdraft-2	NA	NA	NA	13.00	[ICRA]BB- (Stable); Withdrawn
NA	Kotak Mahindra Bank – Gold Metal Loan - 2	NA	NA	NA	[7.80]	[ICRA]BB- (Stable); Withdrawn

**sublimit of post shipment credit*

#sublimit of Cash Credit

[] sublimit of overdraft-2

ANALYST CONTACTS

K Ravichandran

+91 44 45964301

ravichandran@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

Rupa Pandey

+91 22 61143456

rupa.pandey@icraindia.com

Viraj Kadwadkar

+91 22 6114 3457

viraj.kadwadkar@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:

+91-124-2866928 (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

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 6606 9999

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