

R.S. Brothers Jewellers Private Limited

March 29, 2019

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based	50.00	50.00	[ICRA]A- (Stable) Withdrawn
Unallocated	1.80	1.80	[ICRA]A- (Stable) Withdrawn
Non-fund-based	13.20	13.20	[ICRA]A2+ Withdrawn
Total	65.00	65.00	

*Instrument details are provided in Annexure-1

Rationale

The long-term rating of [ICRA]A- with Stable outlook and the short-term rating of [ICRA]A2+ for the Rs. 65.00-crore bank lines of R.S. Brothers Jewellers Private Limited (RSBJPL) has been withdrawn on management request and no-objection received the banker. The rating withdrawal is in accordance with ICRA's Policy on Withdrawal and Suspension.

Outlook: Not Applicable

Key rating drivers: Not applicable

Liquidity position: Not applicable

Liquidity Position: Not Applicable

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	The ratings are based on the consolidated financials of R.S. Brothers Jewellers Private Limited and R.S. Brothers retail India Private Limited given the operational linkages and common management

About the company:

R. S. Brothers Jewellers Private Limited (RSBJPL) is part of R. S. Brothers group which is into retailing of textiles and jewellery since 1993. RSBJPL was also established as a partnership firm and reconstituted as private limited company in 2008. The group operates showrooms in the states of Telangana and Andhra Pradesh under two brands – R. S. Brothers and South India Shopping mall.

Key financial indicators (audited): Not Applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

S. No.	Instrument	Type	Current Rating (FY2019)		Date & Rating Mar 2019	Chronology of Rating History for the past 3 years @			
			Amount Rated (Rs. Crore)	Amount Outstanding as on March 31, 2018 (Rs Crore)		Date & Rating in FY18 Dec 2017	Date & Rating in FY17 Dec 2016	Date & Rating in FY16 Nov 2015	-
1	Fund-based	Long-term	50.00		[ICRA]A-(Stable) Withdrawn	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	
2	ST NFB	Short-term	13.20		[ICRA]A2+ Withdrawn	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+	
3	Unallocated	Long-term	1.80		[ICRA]A-(Stable) Withdrawn	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	

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	NA	NA	-	50.00	[ICRA]A- (Stable) Withdrawn
NA	ST NFB	NA	NA	-	13.20	[ICRA]A2+ Withdrawn
NA	Unallocated	NA	NA	-	1.80	[ICRA]A- (Stable) Withdrawn

Source: Company

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
R.S. Brothers Retail India Private Limited	0.0%	Full Consolidation

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