

December 03, 2019

## P. Mangatram Jewellers Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
LT fund based	66.50	66.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING* withdrawn
Unallocated	0.50	0.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING* withdrawn
ST – Fund-based	15.00	15.00	[ICRA]A4; ISSUER NOT COOPERATING* Withdrawn
ST – fund based (sublimit)	(46.50)	(46.50)	[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>82.00</b>	<b>82.00</b>	

\*Ins\* Issuer did not co-operate; based on best available information

### Rationale

The long-term rating of [ICRA]B+ with Stable outlook and short-term rating of [ICRA]A4 for the Rs. 82.0-crore bank lines of P. Mangatram Jewellers Private Limited has been withdrawn on management request and no-objection received the banker.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.

### Key rating drivers: Not applicable

### Liquidity position: Not applicable

### Rating Sensitivities: Not applicable

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's Policy on Withdrawal and Suspension of Credit rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	The standalone financial statements have been considered for the analysis

### About the company:

P. Mangatram Jewellers Private Limited (PMJPL), incorporated in 2005 by Mr. Sanjay Gulabani, is engaged in manufacturing of gold jewellery studded with diamonds and precious stones. The company was operated as a proprietorship concern from 2004 till it got converted to a private limited company in 2005. PMJPL sells to retailers in India and also exports to customers in Middle East and United States of America (USA). The day to day operations are managed by promoter and his brother, Mr. Amit Gulabani.

**Key financial indicators: Not Applicable**

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

**Rating history for last three years:**

Current Rating (FY2020)					Chronology of Rating History for the past 3 years			
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating December 03, 2019	Date & Rating October 31, 2019	Date & Rating in FY2019 April 2, 2018	Date & Rating in FY2018 Oct 25, 2017	Date & Rating in FY2017 April 25, 2016
1 Long-term fund-based	Long Term	66.50		[ICRA]B+ (Stable) Issuer not co-operating Withdrawn	[ICRA]B+ (Stable) Issuer not co-operating	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)
2 Unallocated	Long Term	0.50		[ICRA]B+ (Stable) Issuer not co-operating Withdrawn	[ICRA]B+ (Stable) Issuer not co-operating	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)
3 Short-term fund based	Short Term	15.00		[ICRA]A4 Issuer not co-operating Withdrawn	[ICRA]A4 Issuer not co-operating	[ICRA]A4+	[ICRA]A4+	[ICRA]A4+
4 Short-term fund-based (sub-limit)	Short Term	(46.50)		[ICRA]A4 Issuer not co-operating Withdrawn	[ICRA]A4 Issuer not co-operating	[ICRA]A4+	[ICRA]A4+	[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](http://www.icra.in)

## Annexure-1: Instrument Details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term fund-based	NA	NA	NA	66.50	[ICRA]B+ (Stable) ISSUER NOT CO-OPERATING Withdrawn
NA	Unallocated	NA	NA	NA	0.50	[ICRA]B+ (Stable) ISSUER NOT CO-OPERATING Withdrawn
NA	Short-term fund based	NA	NA	NA	15.00	[ICRA]A4 ISSUER NOT CO-OPERATING Withdrawn
NA	Short-term fund-based (sub-limit)	NA	NA	NA	(46.50)	[ICRA]A4 ISSUER NOT CO-OPERATING Withdrawn

Source: Company

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