

## Pooja Jewellers

Instrument	Amount	Rating Action
	In Rs Crore	May 2016
Fund Based Limits	6.00	[ICRA]D; Revised

ICRA has revised its long-term rating on the Rs 6.0 crore<sup>1</sup> fund based limits of Pooja Jewellers to [ICRA]D(pronounced ICRA D) from [ICRA]B (pronounced ICRA B)<sup>†</sup>.

ICRA's rating action is driven by delays in debt servicing by the firm due to its stretched liquidity position. ICRA takes note of the high competitive intensity and fragmented nature of the jewellery business and the company's thin profitability margins, which have resulted in the firm's weak coverage indicators. This apart, the rating takes into account the client and supplier concentration risk which the firm is exposed to, as it caters to a limited set of clients and purchases the jewellery and bullion from one supplier only. The firm also remains exposed to risks inherent to proprietorships like risk of capital withdrawal etc.

Going forward, the company's ability to demonstrate a track record of timely debt servicing, driven by a sustained improvement in its liquidity position and profitability, will be the key rating sensitivity.

### Company Profile

Incorporated in 1993 as a sole proprietorship concern promoted by Mr Shankar Maity, Pooja Jewellers is engaged in the trading and manufacturing of gold and diamond jewellery. The firm operates from Chandni Chowk, Delhi and largely supplies its products in the wholesale market. The product portfolio of the firm includes gold and diamond jewellery necklace sets, rings, earrings, chains etc.

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<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>†</sup>"For complete rating definition please refer to the ICRA website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications"

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