

Prism Jewellery

August 01, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term/Short Term- Fund Based	13.40	13.40	[ICRA]BB- (Stable)/ [ICRA]A4; Withdrawn
Short term- Non-Fund Based	1.05	1.05	[ICRA]A4; Withdrawn
Long Term/Short Term - Unallocated	0.55	0.55	[ICRA]BB- (Stable)/ [ICRA]A4; Withdrawn
Total	15.00	15.00	

*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ICRA has withdrawn the long-term rating of [ICRA]BB- (pronounced ICRA double B minus) and the short-term rating of [ICRA]A4 (pronounced ICRA A four) assigned to the Rs. 15.00-crore¹ bank facilities of Prism Jewellery ('PJ' 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The ratings assigned for bank facilities of the company have been withdrawn at the request of the company and on the basis of the no objection certificate provided by its banker.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:

Part of the Bhansali Group, Prism Jewellery was incorporated in 2002 by Mr. Jitendra Bhansali and Mr. Nirav Bhansali. The firm started operations from 2004 and is engaged in designing, manufacturing and exporting diamond studded gold jewellery. PJ is a 100% export-oriented unit whose registered office and manufacturing facility are located at SEEPZ, Andheri, Mumbai. The jewellery manufactured by the company is exported to retailers and wholesalers, mainly in the USA and UAE.

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)	23.18	26.49
PAT (Rs. crore)	1.43	1.19
OPBDIT/ OI (%)	10.4%	9.0%
RoCE (%)	17.8%	16.8%
Total Debt/ TNW (times)	0.34	0.36
Total Debt/ OPBDIT (times)	1.38	1.32
Interest Coverage (times)	13.54	8.94
NWC/ OI (%)	42.0%	33.0%

Source: Firm Financials

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
					August 2018	June 2017	-
1 Fund Based Limits	Long Term/ Short Term	13.40	-	[ICRA]BB-(Stable)/ [ICRA]A4; Withdrawn	[ICRA]BB-(Stable)/ [ICRA]A4	-	-
2 Non-Fund Based Limits	Short Term	1.05	-	[ICRA]A4; Withdrawn	[ICRA]A4	-	-
3 Unallocated Limits	Long Term/ Short Term	0.55	-	[ICRA]BB-(Stable)/ [ICRA]A4; Withdrawn	[ICRA]BB-(Stable)/ [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	Post Shipment Credit	NA	NA	NA	13.40	[ICRA]BB- (Stable)/ [ICRA]A4; Withdrawn
NA	Packing Credit	NA	NA	NA	4.95*	[ICRA]BB- (Stable)/ [ICRA]A4; Withdrawn
NA	Collection Bills	NA	NA	NA	13.40*	[ICRA]BB- (Stable)/ [ICRA]A4; Withdrawn
NA	Direct Bills	NA	NA	NA	13.40*	[ICRA]BB- (Stable)/ [ICRA]A4; Withdrawn
NA	Associate Bills	NA	NA	NA	2.15*	[ICRA]BB- (Stable)/ [ICRA]A4; Withdrawn
NA	Guarantees	NA	NA	NA	0.05	[ICRA]A4; Withdrawn
NA	Forward Contract	NA	NA	NA	1.00	[ICRA]A4; Withdrawn
NA	Unallocated Limits	NA	NA	NA	0.55	[ICRA]BB- (Stable)/ [ICRA]A4; Withdrawn

*sublimit of post shipment credit

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