

Khandwala Enterprise Pvt. Ltd.

November 19, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund/Non Fund based- unallocated limit	50.00	50.00	[ICRA]BB(Stable)/A4+; Withdrawn
Total	50.00	50.00	

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB (pronounced ICRA double B) with a Stable outlook and short-term rating of [ICRA]A4+ (pronounced ICRA A four plus)¹ assigned to the Rs. 50.00 crore² bank facilities of Khandwala Enterprise Pvt. Ltd. (KEPL).

Rationale

The ratings assigned to the proposed limits of Khandwala Enterprise Private Limited have been withdrawn at its request.

Outlook: Not applicable

Key rating drivers

Not Applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA's Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

Incorporated in the year 2004, Khandwala Enterprise Pvt. Ltd. (KEPL) is part of the Khandwala Group and is engaged in trading & export of Bullion (Gold/ Silver), Jewellery (including studded diamonds), cut & polished diamonds, commodity trading, investing in shares etc.

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

The Company has its Registered Office at Ahmedabad and its corporate office Mumbai, along with branches in India and also at Hong Kong & Dubai. The company has memberships of National Commodities and Derivatives Exchange of India (NCDEX) as well as Multi Commodity Exchange (MCX). Company is a recognised “Star Trading House” and also has status of “nominated agency” due to which it can import gold/silver directly in the country. Further, the company diversified into gold refining by establishing its own gold refinery at Rudrapur in Uttarakhand in FY 2016 to produce 99.99% and 99.5% purity gold bars. Currently, the company is deriving entire revenues from sale of bullion (refined from its own refinery from imported gold dores), though in the near term the company also proposes to engage in import of commodities majorly from middle east countries.

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 Nov-18	Date & Rating in FY2018 Sep-17	Date & Rating in FY2017	Date & Rating in FY2016
1 Proposed Limits	Long Term and Short Term	50.00	Nil	[ICRA]BB (Stable)/A4+; Withdrawn	[ICRA]BB (Stable)/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	Unallocated Limits	-	-	-	50.00	[ICRA]BB (Stable)/A4; Withdrawn

Source: Khandwala Enterprise Pvt. Ltd.,

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About ICRA Limited:

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For more information, visit www.icra.in

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