

Aztec Shiva Handicrafts and Arts Private Limited

April 29, 2019

Summary of rated instruments

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term: Fund Based/Cash Credit	9.40	9.40	[ICRA]BB- (Stable); Removed from NDS non cooperation and Withdrawn
Short-term: Non Fund Based	0.41	0.41	[ICRA]A4; Removed from NDS non cooperation and Withdrawn
Short-term: Unallocated	3.19	3.19	[ICRA]A4; Removed from NDS non cooperation and Withdrawn
Total	13.00	13.00	

**Instrument details are provided in Annexure-1*

Rationale

The ratings for the Rs.13-crore bank facilities of Aztec Shiva Handicrafts and Arts Private Limited (Aztec¹) have been removed from the 'ISSUER NOT COOPERATING' category as the company has now submitted its 'No Default Statement' ("NDS") which validates that the company is regular in meeting its debt servicing obligations. The company's ratings were earlier moved to the 'ISSUER NOT COOPERATING' category in March 2019. Also, the long-term and short-term ratings assigned to Aztec have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker, and in accordance with ICRA's policy on withdrawal and suspension.

Outlook: Not applicable

Key rating drivers: Not applicable

Liquidity Position

Information was not available on the liquidity position of the rated entity.

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	Not applicable

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

About the company

Incorporated in 1997, Aztec manufactures wooden handicrafts and artefacts. It has four manufacturing facilities in Jodhpur, Rajasthan and has over 600 employees. The company exports handicrafts to various countries such as the US, Germany, Israel, the UK, Italy, Australia and Canada. Its major focus has been towards retailers, which account for 95% of its sales.

In FY2017, the company reported a net profit of Rs. 0.7 crore on an operating income (OI) of Rs. 23.6 crore compared with a net profit of Rs. 1.2 crore on an OI of Rs. 32.6 crore in the previous year

Key financial indicators (audited): Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: NoneRating 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 in FY2020	Date & Rating in FY2019	Date & Rating in FY2018		Date & Rating in FY2017	
						March 2019	January 2018	December 2016	December 2016
1	Cash Credit	Long Term	9.40	NA	April 2019 [ICRA]BB-(Stable); Removed from NDS non-cooperation and withdrawn	March 2019 [ICRA]BB-(Stable) ISSUER NOT COOPERATING	January 2018 [ICRA]BB-(Stable)	December 2016 [ICRA]BB-(Stable)	December 2016 [ICRA]BB-(Stable)
2	Bank Guarantee	Short Term	0.41	NA	April 2019 [ICRA]A4; Removed from NDS non-cooperation and withdrawn	March 2019 [ICRA]A4 ISSUER NOT COOPERATING	January 2018 [ICRA]A4	December 2016 [ICRA]A4	December 2016 [ICRA]A4
3	Unallocated	Short Term	3.19	NA	April 2019 [ICRA]A4; Removed from NDS non-cooperation and withdrawn	March 2019 [ICRA]A4 ISSUER NOT COOPERATING	January 2018 [ICRA]A4	December 2016 [ICRA]A4	December 2016 [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
-	Cash Credit	NA	-	NA	9.40	[ICRA]BB- (Stable); Removed from NDS non cooperation and Withdrawn
-	Bank Guarantee	NA	-	NA	0.41	[ICRA]A4; Removed from NDS non cooperation and Withdrawn
-	Unallocated	NA	-	NA	3.19	[ICRA]A4; Removed from NDS non cooperation and Withdrawn

Source: Aztec

ANALYST CONTACTS

K. Ravichandran

+91 44 4596 4301

ravichandran@icraindia.com

Manish Ballabh

+91 124 4545 812

manish.ballabh@icraindia.com

Vipin Jindal

+91 124 4545 355

vipin.jindal@icraindia.com

Jayesh Ghosh

+91 124 4545 392

jayesh.ghosh@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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