Samdariya Abhushan Pvt Ltd

April 12, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term Fund based/Cash Credit	25.0	25.0	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Long-Term/ Unallocated	25.0	25.0	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	50.0	50.0	

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

Rationale

ICRA has moved the long-term ratings for the bank facilities of Samdariya Abhushan Pvt Ltd (SAPL) to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]B+(Stable) ISSUER NOT COOPERATING". ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

Policy in respect of non-cooperation by the rated entity

About the company:

Incorporated in 2004, Samdariya Abhushan Pvt. Ltd. (SAPL) is a private limited company promoted by the Samdariya family of Jablpur, Madhya Pradesh. The company is engaged in retailing of gold, diamond and studded jewellery in Jabalpur and Katni region of Madhya Pradesh under its brand 'Samdariya Abhushan'. With over 150 years of experience in this business, the brand enjoys a good reputation in the market over the organized players. The company manufactures and also outsources the manufacturing of jewellery from various suppliers. In terms of designing, given the company's experience and understanding of its market the company makes designs and sources designs from its suppliers. The major operations of the company are looked after by Mr Piyush Samdariya. The company operates two outlets in Jabalpur and an outlet also in Katni region, this apart the company also operates two other outlets in other SPV.

The previous detailed rating rationale is available on the following link: Click Here

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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