July 28, 2020

Chintamanis Jewellery Arcade Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based – Term Loans	5.00	5.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Fund Based – Cash Credit	18.00	18.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-fund Based – Bank Guarantee^	(10.00)	(10.00)	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**23.00**	**23.00**	

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

Rationale

The ratings for the Rs 23.00 crore bank facilities of Chintamanis Jewellery Arcade Pvt. Ltd. continues to remain under the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D/[ICRA]D 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

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

About the company:

Chintamanis Jewellery Arcade Pvt. Ltd. ('CJAPL' or 'the company') is involved in the retailing of gold, silver and diamond ornaments. It was established in 1972 as a proprietorship concern by Mr. Arun Kaigaonkar. In the year 2003, it was converted into a private limited company and the name was changed to its current name. CJAPL is a family run business and primarily deals in gold based jewellery which contributes more than 95% of the total sales. The company sources gold, silver and diamond from the local market in Mumbai. CJAPL has five retail outlets in Mumbai and one retail outlet in Goa.

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

Status of non-cooperation with previous CRA : Not applicable

Key financial indicators: Not applicable

Rating history for past three years

All figures in Rs. Crore

S. No.	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					28-Jul-2020	26-Apr-2019	13-Aug-2018	15-Nov-2017
1	Term Loans	Long Term	5.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING -	[ICRA]BB- (Stable); ISSUER NOT COOPERATING
2	Cash Credit	Short Term	18.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING
3	Bank Guarantee^	Short Term	(10.00)	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

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

^Sublimit of letter of credit limit

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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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