August 25, 2020

Alapatt Fashion Jewellery, Kozhikode : Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Cash Credit	7.00	7.00	[ICRA]D ISSUER NOT COOPERATING; Withdrawn
Total	**7.00**	**7.00**	

**Instrument details are provided in Annexure-1*

Rationale

The rating assigned to Alapatt Fashion Jewellery, Kozhikode has been withdrawn at the request of the company and based on the No Objection Certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers

The key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

Liquidity position

Liquidity position has not been captured as the rated instruments are being withdrawn.

Rating sensitivities

Rating sensitivities have not been captured as the rated instruments are being withdrawn

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating Policy on Default Recognition
Parent/Group Support	Subsidiary of **Francis Alapatt Group**
Consolidation/Standalone	Not applicable

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

About the company

Alapatt Fashion Jewellery, Kozhikode is a partnership firm set up by Mr. Francis Alapatt at Kozhikode, Kerala in 1997. The firm is currently engaged in the business of gold and diamond jewelry retailing and operates with single retail showroom (~3,000 sq. ft. area) located at Kozhikode. The firm's bullion requirements are met by bullion purchase from banks /

nominated agencies and through gold melted from the exchange of old jewelry from customers. Jewelry manufacturing is outsourced to local goldsmiths, with a portion of its requirements met from jewelry purchases from wholesalers.

Alapatt Heritage Group belongs to the Francis Alapatt Group of entities, with diversified interests in businesses ranging from jewellery retail, hospitality, marketing of liquor to distribution of FMCG goods and adhesives. However, the jewellery business contributes nearly 90% to the Group's revenues. The Group also has three showrooms in Kerala—one in Kochi (Alapatt Jewellers [Alapatt Heritage], Ernakulam), one at Kozhikode (Alapatt Fashion Jewellery, Kozhikode) and one at Kothamangalam (Alapatt Fashion Jewellery, Kothamangalam).

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

All figures in Rs. Crores

S. No.	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated	Amount Outstanding	Date & Rating	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018
					25-Aug-20	17-Jun-19	28-Mar-19	6-Sep-17
1	Cash Credit	Long Term	7.00	-	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]BB- (Stable)

**Issuer did not cooperate; based on best available information.*

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	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term- Cash Credit	NA	NA	NA	7.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: Alapatt Fashion Jewellery, Kozhikode

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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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