

January 16, 2020

Ishwarlal Harjivandas Jewellers Pvt. Ltd.: Rating Withdrawn

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Cash Credit	30.00	30.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING; Withdrawn
Total	30.00	30.00	

*Instrument details are provided in Annexure-1

Rationale

The long-term rating assigned to Ishwarlal Harjivandas Jewellers Pvt. Ltd. (IHJPL) have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker. 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. ICRA has withdrawn the Stable outlook on the long-term rating.

Key rating drivers and their description

Key rating drivers have not been captured as the rating is being withdrawn.

Liquidity position

Not captured as the rating is being withdrawn.

Rating sensitivities

Not captured as the rating is being withdrawn.

Analytical approach:

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

About the company:

Ishwarlal Harjivandas Jewellers Pvt. Ltd. (IHJPL) was set up in 1988 as a partnership firm. Subsequently, the constitution was converted into a private limited company. IHJPL is engaged in manufacturing and retailing gold, diamond and platinum jewellery along with the trading of gold bullion. IHJPL is promoted by the members of the Chokshi family, who have five decades of experience in the jewellery business. The firm has been operating in Ahmedabad, Gujarat, since its inception. IHJPL has a 5,500 sq.ft. showroom and a 2,500 sq.ft. branch in Ahmedabad, Gujarat.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators – (Audited)

	FY2016	FY2017
Operating Income (Rs. crore)	112.72	129.59
PAT (Rs. crore)	0.75	0.87
OPBDIT/ OI (%)	6.34%	5.71%
RoCE (%)	10.66%	10.61%
Total Outside Liabilities/Tangible Net Worth (times)	3.49	3.02
Total Debt/OPBDIT (times)	6.32	6.32
Interest Coverage (times)	1.44	1.43
DSCR	1.26	1.17

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years:

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years				
		Type	Amount Rated	Amount Outstanding	Rating		FY2019	FY2018		FY2017
					16-Jan-2020	24-Jun-2019		01-Mar-2018	15-Nov-2017	
1	Cash Credit	Long Term	30.00	-	[ICRA]BB-(Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	-	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable)

Amount in Rs. crore

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	Cash Credit	NA	NA	NA	30.00	[ICRA]BB- (Stable) ISSUER NOT COOPERATING; Withdrawn

Source: Ishwarlal Harjivandas Jewellers Pvt. Ltd.

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