

February 10, 2020

Pytex Jewellers Pvt. Ltd.: Continues to remain under Non-Cooperating category, Rating downgraded based on best available information

Summary of rated instruments:

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/CC	10.00	10.00	[ICRA]B- (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B+(Stable) and continues to remain under the 'Issuer Not Cooperating' category
Total	10.00	10.00	

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

Rationale

The Long-Term rating downgraded because of lack of adequate information Pytex Jewellers Pvt. Ltd.'s performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by the rated entity". The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Pytex Jewellers Pvt. Ltd., 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. In the absence of requisite information and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

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

About the company:

Pytex Jewellers Pvt. Ltd. was established in 2006 as a private limited company by Mr. Pradeep Tayaland family. The company is engaged in the manufacturing and trading of gold, silver, diamonds and precious stones. Pytex Jewellers is situated at Netaji Subhah Place, New Delhi, with a shop area close to 600 sq yards. Mr. Ankur Tayal assists Mr. Pradeep Tayal in business.

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Not applicable

Key financial Indicators (audited)

	FY2018	FY2019
Operating Income (Rs. crore)	87.94	37.06
PAT (Rs. crore)	-0.98	-1.00
OPBDIT/OI (%)	5.00%	2.51%
RoCE (%)	16.93%	2.02%
Total Outside Liabilities/Tangible Net Worth (times)	8.33	7.86
Total Debt/OPBDIT (times)	9.46	31.91
Interest Coverage (times)	0.86	0.51
DSCR	0.86	0.13

Source: MCA

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					10-Feb-2020	29-Nov-2018	17-Aug-2017	-
1	Fund Based-Cash credit	Long-term	10.00	-	[ICRA]B- (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	-

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	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund Based Cash credit	NA	NA	NA	10.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING

Source: Pytex Jewellers Pvt. Ltd.

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About ICRA Limited:

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For more information, visit www.icra.in

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