



Press Release

Davanam Jewellers Private Limited (DJPL)

September 13, 2024

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Facility	- (Previously Rs.81.00 crore)	-	IVR B/Negative; ISSUER NOT COOPERATING (IVR Single B with Negative Outlook; ISSUER NOT COOPERATING)	Withdrawn	Not Applicable
Total	-	-			

Details of Facilities are in Annexure 1. Facility wise lender details are at Annexure 2.

Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Valuation and Rating Private Limited has withdrawn the rating assigned to Davanam Jewellers Private Limited with immediate effect as the firm has closed the aforesaid bank facility. The withdrawn rating action has been taken up by Infomerics on the basis of No Due Certificate from the lender and withdrawn request letter from Davanam Jewellers Private Limited addressed to Infomerics.

The rating is being withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings

Analytical Approach: Not Applicable

Applicable Criteria:

[Policy on Withdrawal of ratings](#)

About the Company

Davanam Jewellers Private Limited (DJPL) is a retail jewellery company located in Bengaluru. DJPL is managed by Davanam Family who is into this business since 1905. DJPL was established on 1st April 2005 and involved in the retail business of gold, silver, platinum and diamond Jewellery. It has four stores in Bengaluru located at Avenue Road, Malleshwaram, Commercial street junction and Mantri Square and at M.G.Road (Regi.office).



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Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					October 13, 2023	(August 24, 2022)	(December 6, 2021)
1.	Cash Credit	-	-	Withdrawn	IVR B/Negative (ISSUER NOT COOPERATING)	IVR B+/Stable	IVR B+/(ISSUER NOT COOPERATING)
2.	Term Loans	-	-	Withdrawn	IVR B/Negative (ISSUER NOT COOPERATING)	IVR B+/Stable	IVR B+/(ISSUER NOT COOPERATING)

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).



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Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks. Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

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Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	-	-	Withdrawn
Term Loans	-	-	-	-	-	Withdrawn

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated analysis: Not Applicable.

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.