



## Press Release

### Khandelwal Jewellers (Aloka) Private Limited

April 06, 2022

#### Ratings

Instrument Facility	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	24.18	IVR BB+/ ISSUER NOT COOPERATING (IVR Double B Plus with ISSUER NOT COOPERATING#) & Withdrawn	Re-affirm and Withdrawn
Long Term /Short Term Bank Facility	0.82*	IVR BB+/ IVR A4+/ ISSUER NOT COOPERATING (IVR Double B Plus with ISSUER NOT COOPERATING and IVR A Four Plus with ISSUER NOT COOPERATING#) & Withdrawn	Re-affirmed and Withdrawn
<b>Total</b>	<b>25.00</b>	<b>Twenty-Five Crore Only</b>	

*\*The facility is proposed in nature.*

*#Issuer did not cooperate, based on best available information*

**Details of Facilities are in Annexure 1**

#### Rating Action

Infomerics has withdrawn the outstanding ratings of 'IVR BB+/IVR A4+ (ISSUER NOT COOPERATING) [Double B Plus;/ A Four Plus ISSUER NOT COOPERATING] assigned to the bank facilities of Khandelwal Jewellers (Aloka) Private Limited with immediate effect. The above action has been taken at the request of Khandelwal Jewellers (Aloka) Private Limited and 'No Objection Certificate' received from the bank(s) that have extended the facilities rated by Infomerics.

#### Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

**Analytical approach:** Not Applicable

#### Applicable Criteria

[Policy on Withdrawal of ratings](#)



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### About the company

Khandelwal Jewellers (Akola) Private Limited (KJAPL) is involved in wholesale and retail trading of Gold, Diamond and Platinum Jewellery. KJAPL is promoted by Mr. Nitin M Khandelwal and Mr. Ravindra M Khandelwal, who have a combined experience of around four decades in G&J Industry. KJAPL has three retail showrooms (two in Akola District and one in Washim District) with one wholesale division and controlling office at 7th Floor, Room No. 718, Jewel World, Cotton Exchange Building, Kalbadevi Road, Mumbai.

### Financials (Standalone):

(Rs. Crore)

For the year ended*	FY 20	FY 21
	Audited	Provisional
Total Operating Income	149.67	97.75
EBITDA	5.33	4.64
PAT	0.65	0.42
Tangible Net worth	10.91	11.40
EBITDA Margin (%)	3.56	4.75
PAT Margin (%)	0.44	0.43
Overall Gearing Ratio (x)	2.86	2.90

\* Classification as per Infomerics' standards

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

### Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22 (Dec 14, 2021)	Date(s) & Rating(s) assigned in 2020-21 (Sep 15, 2020)	Date(s) & Rating(s) assigned in 2019-20
1.	Fund based	Long Term	24.18	IVR BB+ (ISSUER NOT COOPERATING#) and withdrawn	IVR BB+ (ISSUER NOT COOPERATING#)	IVR BB+, Stable	-



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2.	Fund Based/Non-Fund Based	Long Term/Short Term	0.82*	IVR BB+/ A4+ (ISSUER NOT COOPERATING#) and withdrawn	IVR BB+/ A4+ (ISSUER NOT COOPERATING#)	IVR BB+, Stable/ A4+	-
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**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 [Complexity Level of Rated Instruments/Facilities](#).

### Name and Contact Details of the Rating Analyst:

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### About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI). Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating. Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks. Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit [www.infomerics.com](http://www.infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank



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facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors

### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Working Capital Demand Loan	-	-	-	24.18	IVR BB+ (ISUUER NOT COOPERATING#) and withdrawn
Proposed facility	-	-	-	0.82*	IVR BB+/ A4+ (ISSUER NOT COOPERATING#) and withdrawn

*\*The facility is proposed in nature.*

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