

April 20, 2023

## Samdariya Abhushan Pvt Ltd: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	25.00	25.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term-Unallocated	25.00	25.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
<b>Total</b>	<b>50.00</b>	<b>50.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has retained the long term ratings for the bank facilities of Samdariya Abhushan Pvt Ltd in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Incorporated in 2004, Samdariya Abhushan Pvt. Ltd. (SAPL) is a private limited company promoted by the Samdariya family of Jabalpur, Madhya Pradesh. The company is engaged in retailing of gold, diamond and studded jewellery in Jabalpur and Katni region of Madhya Pradesh under its brand 'Samdariya Abhushan'. With over 150 years of experience in this business, the brand enjoys a good reputation in the market over the organized players. The company manufactures and also outsources the manufacturing of jewellery from various suppliers. In terms of designing, given the company's experience and understanding of its market the company makes designs and sources designs from its suppliers. The major operations of the company are looked after by Mr Piyush Samdariya. The company operates two outlets in Jabalpur and an outlet also in Katni region, this apart the company also operates two other outlets in other SPV.

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickworks	BWR B-(Stable); ISSUER NOTCOOPERATING	Nov 29, 2022

## Any other information: Not Applicable

## Rating history for past three years

	Instrument	Current Rating (FY2024)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					20-Apr-2023	22-Feb-2022	19-Jan-2021	31-Oct-2019
1	Cash Credit	Long Term	25.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2	Unallocated Limits	Long Term	25.00	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Unallocated Limits	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

### 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	-	-	-	25.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Unallocated Limits	-	-	-	25.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Samdariya Abhushan Pvt Ltd

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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### About ICRA Limited:

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