

February 12, 2024

Bhima Gold and Diamonds, Adoor: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund based/Cash Credit	27.00	27.00	[ICRA]A- (Stable); withdrawn
Long term – Unallocated	3.10	3.10	[ICRA]A- (Stable); withdrawn
Total	30.10	30.10	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Bhima Gold and Diamonds, Adoor** at the request of the company and based on the No Objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key rating drivers, Liquidity position, Rating sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Jewellery - Retail
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financial profile of the Bhima Trivandrum Group, with the details of entities considered for consolidation given in Annexure- II.

About the company

Bhima Gold and Diamonds, Adoor is a part of the Bhima Trivandrum Group. The entity, incorporated in 2011, is involved in retail sale of gold, silver and diamond-studded jewellery. The Bhima Group Trivandrum, operating since 1990, is promoted by Dr. Govindan of the Bhima Bhattar family. The Group has showrooms in Kerala, Tamil Nadu and Andhra Pradesh. It operates under eight partnership entities – Bhima Gold and Diamonds, Adoor, Bhima Jewellers and Diamonds, Attingal, Bhima Jewellery Madurai, Bhima Jewellery Salem, Bhima Jewellery Nagercoil, Bhima Jewellery Trivandrum, Bhima Jewellery Tirunelveli and Bhima Jewellery, Visakhapatnam. The Group's products include mainly gold-based jewellery like chains, bangles, antique jewellery, necklaces etc and the balance comprises diamond, platinum, silver, precious stones among others. The Group also has six windmills with a capacity of 600 KW each.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

SN	Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years				
			Amount Rated (Rs. crore)	Amount Outstanding March 31, 2023 (Rs. crore)	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Feb 12, 2024		Jan 5, 2023	Oct 12, 2021	-
1	Fund based/ Cash Credit	Long term	27.00	-	[ICRA]A- (Stable); withdrawn		[ICRA]A- (Stable)	[ICRA]A- (Stable)	-
2	Unallocated	Long term	3.10	-	[ICRA]A- (Stable); withdrawn		[ICRA]A- (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term – Fund Based/ Cash Credit	Simple
Unallocated	NA

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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	27.00	[ICRA]A- (Stable); withdrawn
NA	Unallocated	NA	NA	NA	3.10	[ICRA]A- (Stable); withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis:

Company Name	Ownership	Consolidation Approach
Bhima Gold and Diamonds, Adoor	-	Full Consolidation
Bhima Jewellery and Diamonds, Attingal	-	Full Consolidation
Bhima Jewellery Madurai	-	Full Consolidation
Bhima Jewellery Salem	-	Full Consolidation
Bhima Jewellery Nagercoil	-	Full Consolidation
Bhima Jewellery Trivandrum	-	Full Consolidation
Bhima Jewellery Tirunelveli	-	Full Consolidation
Bhima Jewellery, Visakhapatnam	-	Full Consolidation

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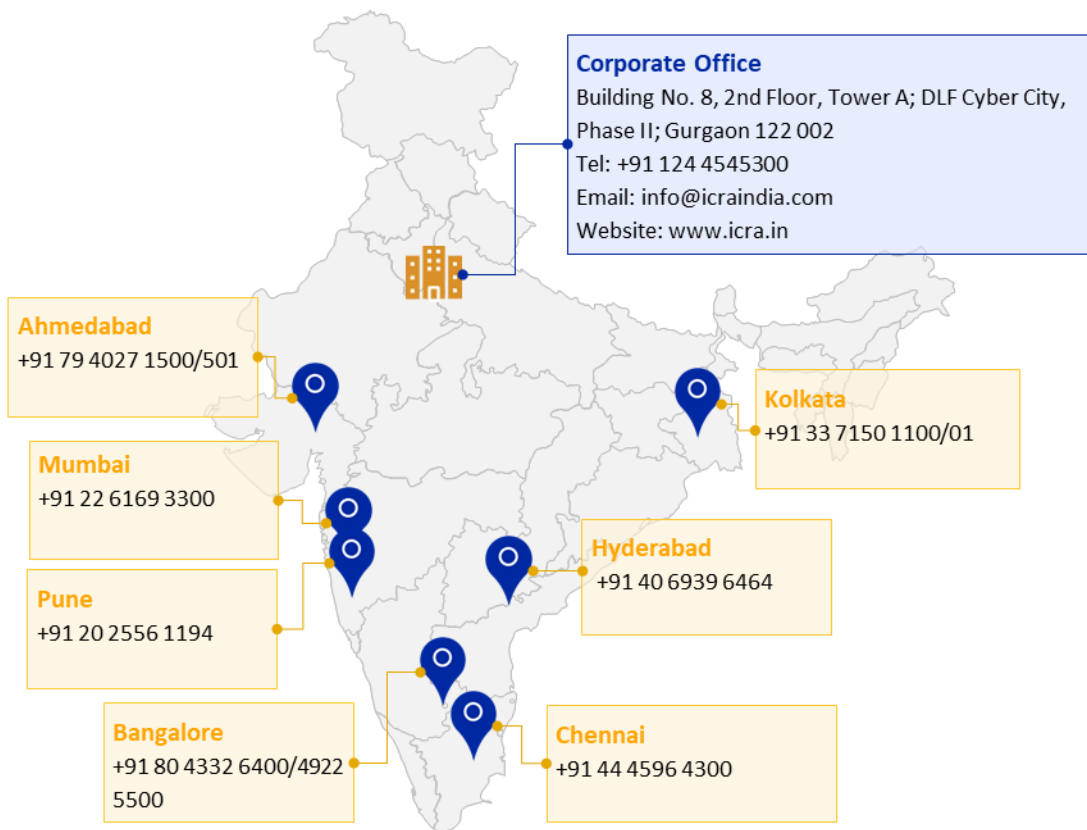
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