

BR Designs Private Limited

March 07, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings ¹	Rating Action
Long Term Bank Facilities	9.04	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	16.67	CARE D / CARE D; ISSUER NOT COOPERATING* (Single D / Single D ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
Total Bank Facilities	25.71 (Rs. Twenty-Five Crore and Seventy-One Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. has been seeking information from BR Designs Private Limited (BRDPL) to monitor the ratings vide e-mail communications/letters dated November 18, 2021, December 02, 2021, March 01, 2022, March 02, 2022 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the ratings on the basis of the best available information which however, in CARE Rating Limited's opinion is not sufficient to arrive at a fair rating. The rating on BRDPL's bank facilities will now be denoted as **CARE D/ CARE D; ISSUER NOT COOPERATING***.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

At the time of last rating on June 16, 2021, the following were the rating strengths and weaknesses.

Key Rating Weaknesses

Delays in debt repayment

BRDPL has exhibited delays in servicing Cash Credit account interest for more than 30 days due to poor liquidity position of the entity. The account is classified as NPA.

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Criteria on assigning Outlook to Credit Ratings](#)

[Criteria for Short Term Instruments](#)

[Rating Methodology - Manufacturing Companies](#)

[Financial ratios – Non-Financial Sector](#)

[CARE's Policy on Default Recognition](#)

About the Company

BRDPL was originally established as a firm in 1991 and subsequently changed its constitution to a private limited company under its current name from May 2013. BRDPL is promoted by Mr. Dilip Kumar T Shah and his wife Mrs. Bharti D Shah. It is engaged in the designing and manufacturing of variety of diamond, gold, silver, gemstone, and jadau jewellery using dazzling diamonds to exquisite emeralds, rubies, and sapphires. BRDPL manufactures its jewellery using state-of-the-art technology, which it then sells pan-India as well as to few overseas nations. Further BRDPL has also won many national jewellery awards for their handcrafted luxury jewellery pieces and has verticals in retail, B2B and e-commerce segments. BRDPL designs and manufactures exclusive collections using Forevermark Diamonds- a DeBeers Brand and supplies to Asia Pacific Region (APAC). It operates one retail showroom in Surat and two owned outlets at Taj Gateway and Airport at Surat.

Status of non-cooperation with previous CRA: ICRA has suspended ratings assigned to the bank facilities of BRDPL vide Press Release dated May 28, 2014 on account of non co-operation by BRDPL with ICRA's efforts to undertake a review of the ratings outstanding.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

Banker/Lender Details: Please refer Annexure-5

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	9.04	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	16.67	CARE D / CARE D; ISSUER NOT COOPERATING*

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Cash Credit	LT	9.04	CARE D; ISSUER NOT COOPERATING*	1)CARE D (16-Jun-21) 2)CARE BB; Stable (01-Apr-21)	-	1)CARE BB; Stable (17-Mar-20)	1)CARE BB; Stable (28-Mar-19) 2)CARE BB; Stable (04-Apr-18)
2	Fund-based - LT/ ST-Cash Credit	LT/ST*	16.67	CARE D / CARE D; ISSUER NOT COOPERATING*	1)CARE D / CARE D (16-Jun-21) 2)CARE BB; Stable / CARE A4 (01-Apr-21)	-	1)CARE BB; Stable / CARE A4 (17-Mar-20)	1)CARE BB; Stable / CARE A4 (28-Mar-19) 2)CARE BB; Stable / CARE A4 (04-Apr-18)

* Long Term / Short Term

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

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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