

## Alankit Limited

July 07, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	-	-	Reaffirmed at CARE BBB-; Negative (Triple B Minus; Outlook: Negative) and withdrawn
Short Term Bank Facilities	-	-	Reaffirmed at CARE A3 (A Three) and withdrawn
<b>Total Bank Facilities</b>	<b>0.00 (₹ Only)</b>		

Details of instruments/facilities in Annexure-1.

### Detailed rationale and key rating drivers

CARE has reviewed and reaffirmed the rating assigned to the bank facilities of Alankit Limited (AL) to CARE BBB-; Negative/CARE A3; and has simultaneously withdrawn it, with immediate effect. The rating withdrawal is at the request of Alankit Limited (AL) and 'No Objection Certificate' received from the banks that have extended the facilities rated by CARE.

### Detailed description of the key rating drivers

Please refer to PR dated June 07,2022. [Click here](#)

### Analytical approach: Standalone

### Applicable criteria

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Service Sector Companies](#)

[Withdrawal Policy](#)

### About the company

Alankit Limited (AL) was incorporated in July 1989 as G.D.M. Jewelry Manufacturing Company Private Limited for manufacturing of gold jewelry products, later in February 1994 changed its name to Euro Gold Jewelry Limited. From May 2009, the company changed its business into share and commodity trading and broking, and the name of the company was changed to Euro Finmart Limited. Later in August 2014, company diversified into e-governance services and the name of the company was changed to the present one. AL is headquartered in New Delhi with network of 21 regional offices across the country & presence in 3 overseas locations- London, Dubai & Singapore. AL is mainly into the business of E-Governance.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	31-03-2022 (A)
Total operating income	130.38	103.99	103.76
PBILDT	23.57	19.87	22.89
PAT	12.69	10.06	10.06
Overall gearing (times)	0.21	0.21	0.26
Interest coverage (times)	6.88	5.56	15.90

A: Audited

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

### Any other information: Not Applicable

### Rating history for the last three years: Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

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

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn
Non-fund-based-Short Term		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	March 2034	0.00	Withdrawn

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	-	-	1)CARE BBB-; Negative (07-Jun-22)	1)CARE BBB- (CWD) (04-Mar-22)	1)CARE BBB- (CWD) (01-Mar-21) 2)CARE BBB (CWN) (16-Jun-20)	1)CARE BBB; Stable (07-Feb-20)
2	Non-fund-based-Short Term	ST	-	-	1)CARE A3 (07-Jun-22)	1)CARE A3 (CWD) (04-Mar-22)	1)CARE A3 (CWD) (01-Mar-21) 2)CARE A3 (CWN) (16-Jun-20)	1)CARE A3 (07-Feb-20)
3	Fund-based - LT-Term Loan	LT	-	-	1)CARE BBB-; Negative (07-Jun-22)	1)CARE BBB- (CWD) (04-Mar-22)	1)CARE BBB- (CWD) (01-Mar-21)	-

\*Long term/Short term.

**Annexure-3: Detailed explanation of the covenants of the rated instruments/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-Term Loan	Simple
3	Non-fund-based-Short Term	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 instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

## Contact us

**Media contact**

Name: Mradul Mishra

Phone: +91-22-6754 3596

E-mail: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)**Analyst contact**

Name: Amit Jindal

Phone: 9873003949

E-mail: [amit.jindal@careedge.in](mailto:amit.jindal@careedge.in)**Relationship contact**

Name: Swati Agrawal

Phone: +91-11-4533 3200

E-mail: [swati.agrawal@careedge.in](mailto:swati.agrawal@careedge.in)**About us:**

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