

AJ Refinery Private Limited

July 31, 2023

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE Ratings Ltd. has withdrawn the rating assigned to the bank facilities of AJ Refinery Private Limited (AJRPL) with immediate effect, as the company has submitted a declaration stating that they have not availed the proposed fund-based limits rated by CARE. Taking cognizance of this, we hereby withdraw our rating for AJRPL's bank facilities with immediate effect.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

AJ Refinery Private Limited was incorporated in the year 2018. During FY23, the management completed the process of transfer of operations of AJ Gold and Silver Refinery to AJ Refinery Private Limited. The company is promoted by Mr. Prabhat Choudhary, Mr. Mothilal Jain and Mr. Gautam Mehta and is engaged in the manufacturing and processing of raw gold and silver into bullion, bars, and coins, and sells the chemical derived refining gold and silver to precious metal coating and electroplating industries. Refinery unit is located at Hamirpur, Himachal Pradesh with an annual refining capacity of 30 MT of Gold Dore and 270 MT of Silver Dore.

Brief Financials (Rs. crore)	31-03-2022 (A)	31-03-2023 (P)
Total operating income	6,301.26	4,170.77
PBILDT	12.99	23.57
PAT	10.17	15.63
Overall gearing (times)	4.21	1.25
Interest coverage (times)	4.19	9.47

A: Audited; ; P: Provisional; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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Fund-based - LT-Proposed fund based limits		-	-	-	0.00	Withdrawn

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

Annexure-2: Rating History of 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 2023-2024	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
1	Fund-based - LT-Proposed fund based limits	LT	-	-	1)CARE BB; Stable (07-Jun-23)	1)CARE BB-; Stable (03-Aug-22)	-	-

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-Term Loan	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 Ratings Ltd. has classified instruments rated by it on the basis of complexity. This classification is available at www.careedge.in. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

<p>Media Contact</p> <p>Name: Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Name: Dinesh Sharma Director CARE Ratings Limited Phone: +91-120-4452005 E-mail: dinesh.sharma@careedge.in</p>	<p>Analytical Contacts</p> <p>Name: Sajan Goyal Director CARE Ratings Limited Phone: +91-120-4452017 E-mail: sajan.goyal@careedge.in</p> <p>Name: Sachin Mathur Assistant Director CARE Ratings Limited Phone: +91-120-4452054 E-mail: sachin.mathur@careedge.in</p> <p>Name: Charu Mahajan Analyst CARE Ratings Limited E-mail: charu.mahajan@careedge.in</p>
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About us:

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Disclaimer:

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