

Janam Diamonds Private Limited

October 12, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	18.50	CARE B; ISSUER NOT COOPERATING* (Single B ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	14.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	32.50 (Rs. Thirty-Two Crore and Fifty Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated August 19, 2021, placed the rating(s) of Janam Diamonds Private Limited (JDPL) under the 'issuer non-cooperating' category as JDPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. JDPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 05, 2022, July 15, 2022, July 25, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

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

Please refer to PR dated [August 19, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

About the Company

Established in 1981 by Mr Mahendra Parikh and his wife Mrs Alka Parikh, Janam Diamonds Pvt. Ltd. (JDPL) is engaged in processing of cut and polished diamonds ranging from 1 carat to 25 carat. JDPL has its processing plant located at Surat, Gujarat.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)	H1FY23 (Prov.)
Total operating income	16.14	14.78	NA	NA
PBILDT	1.29	0.47	NA	NA
PAT	0.71	0.77	NA	NA
Overall gearing (times)	0.04	0.06	NA	NA
Interest coverage (times)	9.54	5.69	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available; NM: Not Meaningful

Status of non-cooperation with previous CRA: CRISIL continues to categorize rating assigned to the bank facilities of JDPL under non-cooperation category vide PR dated September 16, 2021 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

Any other information: Not Applicable

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

*Issuer did not cooperate; Based on best available information

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

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-EPC/PSC		-	-	-	5.00	CARE B; ISSUER NOT COOPERATING*
Fund-based - LT-Post Shipment credit		-	-	-	11.00	CARE B; ISSUER NOT COOPERATING*
Fund-based - LT-Stand by Limits		-	-	-	2.50	CARE B; ISSUER NOT COOPERATING*
Fund-based - ST-Post Shipment Credit		-	-	-	14.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

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) 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-EPC/PSC	LT	5.00	CARE B; ISSUER NOT COOPERATING *	-	1)CARE B; ISSUER NOT COOPERATING* (19-Aug-21)	1)CARE B+; ISSUER NOT COOPERATING* (26-Jun-20)	1)CARE BB-; ISSUER NOT COOPERATING* (04-Jul-19)
2	Fund-based - LT-Post Shipment credit	LT	11.00	CARE B; ISSUER NOT COOPERATING *	-	1)CARE B; ISSUER NOT COOPERATING* (19-Aug-21)	1)CARE B+; ISSUER NOT COOPERATING* (26-Jun-20)	1)CARE BB-; ISSUER NOT COOPERATING* (04-Jul-19)
3	Fund-based - LT-Stand by Limits	LT	2.50	CARE B; ISSUER NOT COOPERATING *	-	1)CARE B; ISSUER NOT COOPERATING* (19-Aug-21)	1)CARE B+; ISSUER NOT COOPERATING* (26-Jun-20)	1)CARE BB-; ISSUER NOT COOPERATING* (04-Jul-19)
4	Fund-based - ST-Post Shipment Credit	ST	14.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Aug-21)	1)CARE A4; ISSUER NOT COOPERATING* (26-Jun-20)	1)CARE A4; ISSUER NOT COOPERATING* (04-Jul-19)

*Issuer did not cooperate; Based on best available information

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 the Instrument	Complexity Level
1	Fund-based - LT-EPC/PSC	Simple
2	Fund-based - LT-Post Shipment credit	Simple
3	Fund-based - LT-Stand by Limits	Simple
4	Fund-based - ST-Post Shipment 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 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.

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About CARE Ratings Limited:

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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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