Gallant Jewelry

July 23, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term / Short Term Bank Facilities	14.76	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.
**Issuer did not cooperate; based on best available information.*

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated June 13, 2023, placed the rating(s) of Gallant Jewelry (GJ) under the 'issuer non-cooperating' category as GJ had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GJ continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 28, 2024, May 08, 2024, May 18, 2024.
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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated June 13, 2023

Applicable criteria

CARE Rating's criteria on information adequacy risk and issuer non-cooperation
Policy on Default Recognition
Criteria on assigning outlook and credit watch

About the Firm

Jaipur (Rajasthan) based Gallant Jewelry (GJ) was formed in October 2001 by Mr. Arvind Gupta and Mr. Banwari Lal Gupta. Subsequently the partnership deed reconstituted in 2007 by admission of three new partners and retirement of one partner and therefore, Mr. Arvind Gupta, Mr. Jugal Kishore Gupta, Mrs. Kaushalya Devi Gupta and Mrs. Alka Gupta. GJ is an ISO 9001:2015 certified firm and is engaged in the business of manufacturing, wholesale, retailing as well as trading of gold, silver, diamond and platinum hallmark jewellery. The firm offers wide range of products that include rings, earrings, pendants, necklaces, bracelets, bangles, colour stones and medallions.

Brief Financials (Rs. crore)	March 31, 2018 (A)	March 31, 2019 (A)
Total operating income	54.50	84.02
PBILDT	2.91	7.45
PAT	0.55	3.91
Overall gearing (times)	0.86	0.68
Interest coverage (times)	2.73	6.93

A-Audited, Note: 'the above results are latest financial results available'.

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

Status of non-cooperation with previous CRA: ICRA has continued the ratings assigned to the bank facilities of GJ into 'Issuer not-cooperating' category vide press release dated March 22, 2024 on account of non-availability of requisite information from the company.

Any other information: Not Available

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

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

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

Lender details: Please refer Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT/ ST-EPC/PSC		-	-	-	14.76	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*

**Issuer did not cooperate; based on best available information.*

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 2024-2025	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
1	Fund-based - LT/ ST-EPC/PSC	LT/ ST	14.76	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (13-Jun-23)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (10-Jun-22)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (12-May-21)

**Issuer did not cooperate; based on best available information.*
LT/ST: Long term/Short term.

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT/ ST-EPC/PSC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on the 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 for any clarifications.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Shachee Vyas Assistant Director **CARE Ratings Limited** Phone: +91-79-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3444 E-mail: Ankur.sachdeva@careedge.in	Aniket Shringarpure Lead Analyst **CARE Ratings Limited** Phone: +91-79-40265659 E-mail: aniket.shringarpure@careedge.in Deep Tripathi Associate Analyst **CARE Ratings Limited** E-mail: deep.tripathi@careedge.in

About us:

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Disclaimer:

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