

Interjewel Private Limited

May 12, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|---------------------|---------------------------------|--|
| Long Term Bank Facilities | 210.00 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 1.60 | CARE D; 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 May 10, 2024, placed the rating(s) of Interjewel Private Limited (IPL) under the 'issuer non-cooperating' category as IPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. IPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 26, 2025, April 05, 2025 and April 15, 2025 among others.

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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [May 10, 2024](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the company

Interjewel Private Ltd (IPL) was established as a partnership firm in 1970, in the name of D. Navinchandra & Co. by Mr Shantibhai Mehta and Mr Navinbhai Mehta. The partnership firm was converted into a private limited company in April 2007, and subsequently renamed to its current name IPL. The group as a part of its restructuring process carried out a scheme of amalgamation and de-merger exercise with effect from April 01, 2009. IPL, now promoted by Mr Rupen Kothari, Mr Shrenik Choksi and Mr Hemal Choksi, is engaged in the business of importing and processing of rough diamonds and exporting cut and polished diamonds (CPD) of various sizes and shapes. The diamond processing activities of IPL are undertaken at its own manufacturing facilities in Surat. IPL has its sales offices at Mumbai, Delhi and Ahmedabad. Currently, IPL has a 'Rio Tinto Select Diamantaire' status. Day to day operations of the company is managed by Mr Hemal Choksi – CEO.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure 4

Lender details: Annexure 5

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

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 and Rating Outlook |
|--------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based - LT-EPC/PSC | | - | - | - | 210.00 | CARE D; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Forward Contract | | - | - | - | 1.60 | CARE D; ISSUER NOT COOPERATING* |

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

Annexure-2: Rating history for last three years

| S r. N o. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|-----------|--|-----------------|------------------------------|----------------------------------|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | 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 |
| 1 | Fund-based - LT-EPC/PSC | LT | 210.00 | CARE D; ISSUER NOT COOPERATING * | - | 1)CARE D; ISSUER NOT COOPERATING* (10-May-24) | - | 1)CARE D; ISSUER NOT COOPERATING* (15-Feb-23) |
| 2 | Non-fund-based - ST-Forward Contract | ST | 1.60 | CARE D; ISSUER NOT COOPERATING * | - | 1)CARE D; ISSUER NOT COOPERATING* (10-May-24) | - | 1)CARE D; ISSUER NOT COOPERATING* (15-Feb-23) |

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|--------------------------------------|------------------|
| 1 | Fund-based - LT-EPC/PSC | Simple |
| 2 | Non-fund-based - ST-Forward Contract | 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

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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