

Sidds Jewels Private Limited

July 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	49.25 (Reduced from 100.91)	CARE D	Reaffirmed
Long Term / Short Term Bank Facilities	133.09 (Reduced from 142.26)	CARE D / CARE D	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

While arriving at the ratings, CARE Ratings Limited (CareEdge Ratings) has considered the combined financial risk profiles of Sidds Jewels India LLP and Sidds Jewels Private Limited considering managerial, operational and financial linkages. The reaffirmation in the ratings assigned to the bank facilities of Sidds Jewels Private Limited continue to factor in the ongoing delays in debt servicing, as mentioned in audit report for FY24 and confirmed by the lenders.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Timely servicing of debt repayment obligations (principal and interest) for minimum 90 days

Negative factors: Not Applicable

Analytical approach: Combined Approach

CareEdge Ratings has considered the combined financial risk profiles of Sidds Jewels India LLP and Sidds Jewels Private Limited as the entities operate under common management, are involved in similar lines of business and have operational synergies.

Outlook: Not Applicable

Detailed description of key rating drivers:

Key weaknesses

Continued delays in servicing of debt repayment obligations

As per audit report for FY24, the account of the company with various banks has been classified as NPA since 2021. Further, OTS has been approved by Canara Bank on Mar 24, 2022, Union Bank of India on Mar 10, 2023, and Axis Bank on Mar 21, 2025. As on date, OTS proposals with other lenders (Bank of Baroda and Central Bank of India) are under process and the account is still tagged as NPA.

Liquidity: Poor

The liquidity position of the company remained poor on account of delays in debt servicing.

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

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

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

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

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Gems, Jewellery And Watches

Sidds Jewels Private Limited (SJPL) & Sidds Jewels India LLP (SJIL) are into manufacturing and exporting diamond studded jewellery. Both the entities are promoted by Mr. Sunil S. Kothari belonging to the Kothari family from Mumbai. The manufacturing facility is located in SEEPZ, Mumbai which employs around 200 employees. Apart from interest in G&J business, the Kothari family also has businesses in hospitality, real estate, horticulture and plantation industry.

Combined – Brief Financials (₹ crore)	March 31, 2024 (UA)	March 31, 2025 (UA)
Total operating income	491.03	538.52
PBILDT	22.06	15.66
PAT	-16.79	-0.47
Overall gearing (times)	1.66	1.47
Interest coverage (times)	0.66	1.07

A: Audited UA: Unaudited Prov. Provisional NA: Not available; Note: these are latest available financial results

Standalone – Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (Prov.)
Total operating income	104.01	118.95
PBILDT	6.99	6.33
PAT	-13.58	-2.07
Overall gearing (times)	1.88	1.62
Interest coverage (times)	0.34	0.84

A: Audited UA: Unaudited Prov. Provisional NA: Not available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: 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 and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	31-03-2026	49.25	CARE D
Fund-based - LT/ ST-Bill Discounting/ Bills Purchasing	-	-	-	-	133.09	CARE D / CARE D

Annexure-2: Rating history for 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 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/ST-Bill Discounting/ Bills Purchasing	LT/ST	133.09	CARE D / CARE D	-	1)CARE D / CARE D (28-May-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING * (28-Dec-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING * (27-Oct-22)
2	Fund-based - LT-Term Loan	LT	49.25	CARE D	-	1)CARE D (28-May-24)	-	-

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

LT: Long term; ST: Short term; LT/ST: Long term/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-Term Loan	Simple
2	Fund-based - LT/ ST-Bill Discounting/ Bills Purchasing	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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