

## Sidds Jewels India LLP

July 04, 2025

| Facilities/Instruments                 | Amount (₹ crore)              | Rating <sup>1</sup> | Rating Action |
|--|-------------------------------|---------------------|---------------|
| Long Term Bank Facilities              | 29.98<br>(Reduced from 50.92) | CARE D              | Reaffirmed    |
| Long Term / Short Term Bank Facilities | 60.00<br>(Reduced from 65.50) | CARE D / CARE D     | Reaffirmed    |
| Short Term Bank Facilities             | 1.36                          | 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 profile of Sidds Jewels India LLP and Sidds Jewels Private Limited considering managerial, operational and financial linkages. The reaffirmation of the ratings assigned to the bank facilities of Sidds Jewels India LLP reflects the continued classification of its account as non-standard with lenders on account of overdue principal and interest, as specified 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

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 line of business and have operational synergies.

**Outlook:** Not Applicable

### Detailed description of key rating drivers:

#### Key weaknesses

##### Continued classification of account as NPA by lenders

As per audit report for FY24, the accounts of the firm with Union Bank of India have been classified as non-performing asset (NPA) w.e.f. August 20, 2021. The account continues to be tagged as NPA on account of overdue principal and interest amount, as confirmed by the lenders. Further, the Union Bank of India has sanctioned One Time Settlement (OTS) on August 25, 2023.

#### 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](#)

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://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 –<br>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 –<br>Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (Prov.) |
|--|--------------------|------------------------|
| Total operating income                     | 387.02             | 419.57                 |
| PBILDT                                     | 15.07              | 9.33                   |
| PAT  | 0.59               | 1.60                   |
| Overall gearing (times)                    | 1.29               | 1.23                   |
| Interest coverage (times)                  | 1.19               | 1.32                   |

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                 | 29.98                       | CARE D                             |
| Fund-based - LT/ ST-Bill Discounting/ Bills Purchasing | -    | -                             | -               | -                          | 60.00                       | CARE D / CARE D                    |
| Non-fund-based - ST-Forward Contract                   | -    | -                             | -               | -                          | 1.36                        | 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           | 60.00                        | 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              | 29.98                        | CARE D          | -   | 1)CARE D (28-May-24)                        | 1)CARE D; ISSUER NOT COOPERATING * (28-Dec-23)          | 1)CARE C; ISSUER NOT COOPERATING * (27-Oct-22)          |
| 3       | Non-fund-based - ST-Forward Contract                  | ST              | 1.36                         | CARE D          | -   | 1)CARE D (28-May-24)                        | 1)CARE D; ISSUER NOT COOPERATING * (28-Dec-23)          | 1)CARE A4; ISSUER NOT COOPERATING * (27-Oct-22)         |

\*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           |
| 3       | 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 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.

## Contact us

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| <b>Media Contact</b><br><br>Mradul Mishra<br>Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 3596<br>E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a><br><br><b>Relationship Contact</b><br><br>Ankur Sachdeva<br>Senior Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 3444<br>E-mail: <a href="mailto:ankur.sachdeva@careedge.in">ankur.sachdeva@careedge.in</a> | <b>Analytical Contacts</b><br><br>Akhil Goyal<br>Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 3590<br>E-mail: <a href="mailto:akhil.goyal@careedge.in">akhil.goyal@careedge.in</a><br><br>Raunak Modi<br>Assistant Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 3537<br>E-mail: <a href="mailto:raunak.modi@careedge.in">raunak.modi@careedge.in</a><br><br>Smith Jain<br>Lead Analyst<br><b>CARE Ratings Limited</b><br>E-mail: <a href="mailto:smith.jain@careedge.in">smith.jain@careedge.in</a> |
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