

## J. V. Exports

July 03, 2025

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action  |
|---------------------------|------------------|--|--|
| Long Term Bank Facilities | 16.00            | CARE B-; Stable; 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 Limited (CareEdge Ratings) had, vide its press release dated June 18, 2024, placed the rating(s) of J. V. Exports (JVE) under the 'issuer non-cooperating' category as JVE had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. JVE continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 04, 2025, May 14, 2025, May 24, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 18, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

### About the company

Established in 1996, J V Exports (JVE) is a partnership firm engaged in the processing and export of diamonds. The operations of the firm are managed by the partners Mr. Vaghjibhai Vadsak, Mr. Vitthalbhai Vadsak, Mr. Arvindbhai Vadsak and Mr. Jaysukhbhai Vadsak who are vastly experienced and managing overall operations of the firm. The firm has its administrative office in Mumbai and its processing plant is located in Surat.

**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

<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.

**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-Bill Discounting/ Bills Purchasing |      | -                             | -               | -                          | 8.00                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Packing Credit in Foreign Currency |      | -                             | -               | -                          | 8.00                        | CARE B-; Stable; 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 (₹ 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-Packing Credit in Foreign Currency | LT              | 8.00                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Jun-24) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (02-May-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-May-22) |
| 2       | Fund-based - LT-Bill Discounting/ Bills Purchasing | LT              | 8.00                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Jun-24) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (02-May-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (09-May-22) |

\*Issuer did not cooperate; Based on best available information

LT: Long term

**Annexure-3: Detailed explanation of the 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-Bill Discounting/ Bills Purchasing | Simple           |
| 2       | Fund-based - LT-Packing Credit in Foreign Currency | Simple           |

**Annexure-5: Lender details**

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

**Note on complexity levels of the rated instrument:** 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](mailto:care@careedge.in) for any clarifications.

### Contact us

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