

Giriraj Jewellers Private Limited

September 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9.50	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	6.50	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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 26, 2024, placed the rating(s) of Giriraj Jewellers Private Limited (GJPL) under the 'issuer non-cooperating' category as GJPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GJPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 12, 2025, August 22, 2025, September 01, 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [September 26, 2024](#)

Applicable criteria

[Definition of Default](#)

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

About the company

Giriraj Jewellers Private Limited (GJPL) formerly known as Giriraj Exports was incorporated in 1982 as partnership firm; later in 2004 it was converted into Private limited company by Mr. Rasik B Salla, Mrs. Saroj Salla and Mr. Girish Salla. GJPL is engaged in to manufacturing and trading of gold diamond jewellery such as chain, necklace, ring, bracelets, bangles, earrings and various other products and sell them to various jewellery retailers, wholesalers and also walk in customers across India. GJPL has its processing located in Mumbai, Maharashtra.

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of GJPL into Issuer Not Cooperating category vide press release dated December 26, 2024 on account of its inability to carry out a review in the absence of requisite information.

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.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-Cash Credit		-	-	-	7.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Packing Credit in Foreign Currency		-	-	-	2.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Gold Loan		-	-	-	0.50	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	6.00	CARE D; ISSUER NOT COOPERATING*

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

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-Cash Credit	LT	7.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Aug-22)
2	Non-fund-based - ST-Bank Guarantee	ST	6.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Aug-22)
3	Fund-based - LT-Packing Credit in Foreign Currency	LT	2.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Aug-22)
4	Fund-based - ST-Gold Loan	ST	0.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (24-Aug-22)

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

LT: Long term; ST: 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-Cash Credit	Simple
2	Fund-based - LT-Packing Credit in Foreign Currency	Simple
3	Fund-based - ST-Gold Loan	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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