

Indiamco

November 05, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|---------------------------------|------------------------------------------------------------------|
| Short Term Bank Facilities | 14.50 | 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 October 14, 2024, placed the rating(s) of Indiamco (IO) under the 'issuer non-cooperating' category as IO had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. IO continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 30, 2025, September 09, 2025, September 19, 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 [October 14, 2024](#)

Applicable criteria

[Definition of Default](#)

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

About the company

Established in 1972, Indiamco is engaged in trading of rough and polished diamonds, antique and precious stones. The entity is currently not a DTC sight holder and procures rough and semi-finished diamonds locally from Surat and also imported (from USA).

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.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 - ST-Bill Discounting/ Bills Purchasing | | - | - | - | 9.50 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - ST-Packing Credit in Foreign Currency | | - | - | - | 5.00 | 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 - ST-Packing Credit in Foreign Currency | ST | 5.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (14-Oct-24) | 1)CARE D; ISSUER NOT COOPERATING* (20-Sep-23) | 1)CARE D; ISSUER NOT COOPERATING* (16-Sep-22) |
| 2 | Fund-based - ST-Bill Discounting/ Bills Purchasing | ST | 9.50 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (14-Oct-24) | 1)CARE D; ISSUER NOT COOPERATING* (20-Sep-23) | 1)CARE D; ISSUER NOT COOPERATING* (16-Sep-22) |

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

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 - ST-Bill Discounting/ Bills Purchasing | Simple |
| 2 | Fund-based - ST-Packing Credit in Foreign Currency | 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.

Contact us

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About us:

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