

Gosil Exports Private Limited

April 01, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Short-term bank facilities	21.50	CARE A4	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to bank facilities of Gosil Exports Private Limited (GEPL) continues to remain constrained considering its moderate scale of operations and profitability, working capital intensive business and stretched liquidity. The rating further remain constrained owing to risk associated with volatile raw material prices with foreign exchange fluctuation risk and presence in highly competitive and fragmented gems and jewellery industry (G&J).

However, the rating derives strength from GEPL's experienced management, established track record of operations, presence in cluster with ease of availability of raw material and labour, tax benefits availed being located in SEZ, comfortable capital structure and moderate debt coverage indicators.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustained increase in scale of operations with total operating income (TOI) above ₹150 crore.
- Improvement in profit margins with profit before interest, lease rentals, depreciation and taxation (PBILDT) and profit after taxation (PAT) margin exceeding 7.00% and 4.50% respectively on a sustained basis.
- Improvement in total debt to gross cash accruals (TD/GCA) below 4.00x on a sustained basis.

Negative factors

- Deterioration in overall gearing above 1.5x with major debt funded capex putting pressure on profitability and liquidity of the company.
- Elongation in the operating cycle of the company marked by operating cycle of over 170 days.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

Key weaknesses

Moderate scale of operations and moderate profitability

GEPL's scale of operations remained moderate marked by TOI of ₹79.16 crore in FY25 against ₹78.27 crore in FY24. The company's operating profitability also remained moderate marked by PBILDT margin of 3.51% in FY25 against 3.44% in FY24. Marginal improvement in FY25 was mainly due to lower raw material cost. However, PAT margin remained low at 0.73% in FY25 (FY24: 0.69%) due to higher interest charges. In 10MFY26, GEPL has generated the TOI of ₹60 crore.

Risk associated with raw material prices and foreign exchange fluctuation risk

GEPL's primary raw material comprises rough gemstones, gold and silver, prices of which vary in line with those of international prices of rough gemstones, making GEPL's profitability susceptible to raw material price volatility. It mainly sources its raw material from the domestic market and balance through import. The company generates 80-90% of its net sales through exports. However, being a net exporting company having no active hedging policy, it is exposed to foreign exchange fluctuations. GEPL registered foreign exchange profit of ₹1.43 crore in FY25 (₹0.60 crore in FY24).

Presence in highly competitive and fragmented Gems & Jewellery industry

The G&J industry is a highly fragmented industry with a high level of competition from organised and unorganised sectors. The global macroeconomic environment continues to remain uncertain and poses a major challenge for the G&J industry, which is mainly export-driven. In wake of the recent adverse global macroeconomic developments, the G&J industry has seen a slowdown in demand and players have to offer high credit period to its customers.

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

Key strengths

Experienced management and established track record of operations

The company was incorporated in 1996 and has over two decades of track record of operations in the G&J Industry. The company is promoted and managed by Nitesh Agarwal and Nupur Agarwal, who serve as directors of GEPL. Nitesh Agarwal has over a decade of business experience and looks after the overall business activity, while Nupur Agarwal, his wife, has over eight years of business experience and supports the management in key business decisions.

Comfortable capital structure and moderate debt coverage indicators

GEPL's capital structure remained comfortable marked by overall gearing of 0.60x as on March 31, 2025, against 0.78x as on March 31, 2024, on a modest net worth base of ₹30.16 crore. The company's debt coverage indicators remained moderate marked by PBILDT interest coverage and TD/GCA of 2.04x and 11.69x respectively in FY25 (FY24: 1.59x and 14.56x respectively).

Presence in a cluster with ease of availability of raw material and labour and tax benefits availed being in an SEZ

GEPL's manufacturing facility is in Jaipur, which is one of the G&J cluster in India. Jaipur is the key centre for processing gemstones and manufacturing gemstone studded jewellery, having ~100 exporters and 1,500 subcontractors. Being in the cluster, the company is benefited from easy availability of coloured gemstones, diamonds and labour. The company meets most requirement of coloured gemstones through local markets and part of it is also purchased from foreign markets. Being in the SEZ, the company avails certain tax benefits in the form of excise duty and income tax benefits and import duty exemption on imported machinery.

Liquidity: Stretched

GEPL's liquidity remained stretched marked by tightly matching GCA against its repayment obligations of ₹0.91 crore in FY26 and full utilisation of its working capital limits. GEPL had an elongated operating cycle of over 158 days and utilisation of working capital limits remained ~100% for 12 months ending February 2026. However, GEPL had free cash and bank balances of ₹5.76 crore at FY25-end and cash flow from operations remained positive primarily due to lower receivables outstanding.

Assumptions/Covenants: Not applicable

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

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer durables	Consumer durables	Gems, jewellery and watches

Jaipur-based (Rajasthan) GEPL was incorporated in November 1996. GEPL is engaged in manufacturing gold, silver, diamond, and platinum hallmark jewellery. GEPL offers wide range of products that include rings, earrings, pendants, necklaces, bracelets, bangles, colour stones, and medallions. The company's manufacturing unit is at Sitapura Industrial Area, Jaipur with installed capacity of 8,00,000 pieces per annum (~65,000 to 70,000 pieces per month). It mainly exports its product to Germany, the USA and Spain. The company imports gem stones from Hong Kong, where the rest constituted domestic purchases.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	78.27	79.16
PBILDT*	2.69	2.78
Profit after tax (PAT)	0.54	0.57
Overall gearing (x)	0.78	0.60
Interest coverage (x)	1.59	2.04

A: Audited; Note: these are latest available financial results
 *PBILDT: Profit before interest, lease rentals, depreciation and tax

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 - ST-EPC/PSC	-	-	-	-	7.50	CARE A4
Fund-based - ST-EPC/PSC	-	-	-	-	14.00	CARE A4

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-EPC/PSC	ST	7.50	CARE A4	1)CARE A4 (04-Apr-25)	-	1)CARE A4 (22-Mar-24) 2)CARE A4 (06-Apr-23)	-
2	Fund-based - ST-EPC/PSC	ST	14.00	CARE A4	1)CARE A4 (04-Apr-25)	-	1)CARE A4 (22-Mar-24) 2)CARE A4 (06-Apr-23)	-

ST: 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 - ST-EPC/PSC	Simple

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.

Annexure-5: Lender details

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

Contact us

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