

## Shemon Jewels

August 20, 2026

| Facilities/Instruments                 | Name of the Regulator <sup>1</sup> | Amount (₹ crore) | Rating <sup>2</sup>                                | Rating Action                                                    |
|----------------------------------------|------------------------------------|------------------|----------------------------------------------------|------------------------------------------------------------------|
| Long Term / Short Term Bank Facilities | RBI                                | 7.80             | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term Bank Facilities              | RBI                                | 4.20             | 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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated July 24, 2025, placed the rating(s) of Shemon Jewels (SJ) under the 'issuer non-cooperating' category as SJ had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SJ continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 09, 2026, June 19, 2026, June 29, 2026 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 key rating drivers

Please refer to PR dated [July 24, 2025](#)

### Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

### About the company

Established in 1989 as a partnership firm, Shemon Jewels (SJ) is managed by Mr. Ramesh Sheth, Mr. Saurin Sheth, Mr. Sushan Sheth, Mr. Ojas Sheth and Mr. Hasmukhlal Sheth who have more than two decades of experience the gems and jewelry business. SJ is engaged in manufacturing of diamond studded gold jewelry & export of loose diamonds.

**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 instruments/facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-1

**Lender details:** Annexure-4

**Disclosure on facilities/instruments and name of the regulators:**

<sup>1</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

<sup>2</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Limited's publications.

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

[https://www.careratings.com/activities\\_and\\_regulators](https://www.careratings.com/activities_and_regulators)

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

#### Annexure-1: Details of Instruments/Facilities

| Name of the Instrument                                                         | Name of the Regulator | Complexity Level | 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-EPC/PSC                                                        | RBI                   | Simple           | -    |                               | -               | -                          | 1.70                        | CARE B-; Stable; ISSUER NOT COOPERATING*           |
| Fund-based - LT-Post Shipment credit                                           | RBI                   | Simple           | -    |                               | -               | -                          | 2.50                        | CARE B-; Stable; ISSUER NOT COOPERATING*           |
| LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC | RBI                   | Simple           | -    |                               | -               | -                          | 7.80                        | CARE B-; Stable / CARE A4; 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 2026-2027 | 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                      |
| 1      | Fund-based - LT-EPC/PSC                                                        | LT              | 1.70                         | CARE B-; Stable; ISSUER NOT COOPERATING*           | -                                           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Jul-25)           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Jul-24)           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Jun-23)           |
| 2      | Fund-based - LT-Post Shipment credit                                           | LT              | 2.50                         | CARE B-; Stable; ISSUER NOT COOPERATING*           | -                                           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Jul-25)           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Jul-24)           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Jun-23)           |
| 3      | LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC | LT/ST           | 7.80                         | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* | -                                           | 1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (24-Jul-25) | 1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (08-Jul-24) | 1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (02-Jun-23) |

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

LT: Long term; LT/ST: Long term/Short term

#### Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

#### Annexure-4: 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](mailto:care@careedge.in) for clarifications.

### Contact us

#### Media Contact

Mradul Mishra  
Director  
**CARE Ratings Limited**  
Phone: +91-22-6754 3596  
E-mail: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

#### Relationship Contact

Ankur Sachdeva  
Senior Director  
**CARE Ratings Limited**  
Phone: +91 22 6754 3444  
E-mail: [Ankur.sachdeva@careedge.in](mailto:Ankur.sachdeva@careedge.in)

#### Analytical Contacts

Shachee Vyas  
Assistant Director  
**CARE Ratings Limited**  
Phone: +91-079-40265665  
E-mail: [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

Aniket Shringarpure  
Lead Analyst  
**CARE Ratings Limited**  
Phone: +91-079-40265659  
E-mail: [aniket.shringarpure@careedge.in](mailto:aniket.shringarpure@careedge.in)

Devanshi Mewada  
Associate Analyst  
**CARE Ratings Limited**  
E-mail: [devanshi.mewada@careedge.in](mailto:devanshi.mewada@careedge.in)

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