

Blue Star Diamonds Private Limited

December 23, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	429.60	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; (Double B Minus)
Total Facilities	429.60 (Rs. Four Hundred Twenty-Nine Crore and Sixty Lakhs Only)		

Details of instruments/facilities in Annexure-1

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

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 09, 2022, placed the rating(s) of Blue Star Diamonds Private Limited (BSDPL) under the 'issuer non-cooperating' category as BSDPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. BSDPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 21, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s 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).

The ratings have been revised on account of non-availability of requisite information as well as on account of delays in debt servicing recognized lender's feedback.

Detailed description of the key rating drivers

Please refer to PR dated [February 09, 2022](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the Company

Blue Star Diamonds Private Limited (BSDPL) was originally established in 1966 as a partnership firm as M/s. Blue Star (BS) engaged in trading of Cut and Polished Diamonds (CPD) by Mr. Vasantlal Mehta, a first-generation entrepreneur. Later in 1980, the partnership entity ventured into manufacturing and export of CPD on job work basis. Over the years, the Blue Star group expanded its manufacturing and trading operations across various geographies. The group is engaged in the manufacturing and processing of CPD, diamond studded jewellery and trading of rough and CPD. BSDPL has its processing units located at Surat.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE's publications

Status of non-cooperation with previous CRA: CRISIL continues to categorize rating assigned to the bank facilities of BSDPL under non-cooperation category vide PR dated October 27, 2021 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

ACUITE(SMERA) continues to categorize rating assigned to the bank facilities of BSDPL under non-cooperation category vide PR dated May 18, 2022 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

Infomercs continues to categorize rating assigned to the bank facilities of BSDPL under non-cooperation category vide PR dated December 19, 2022 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure 3

Complexity level of various instruments rated for this Company: Please refer Annexure 4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-EPC/PSC		-	-	-	429.60	CARE D; 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 (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-EPC/PSC	LT	429.60	CARE D; ISSUER NOT COOPERATING*	-	1)CARE BB-; ISSUER NOT COOPERATING* (09-Feb-22)	1)CARE BB; ISSUER NOT COOPERATING* (24-Dec-20)	1)CARE BB; ISSUER NOT COOPERATING* (25-Sep-19)

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

Annexure 3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable

Annexure 4: Complexity level of various instruments rated for this company:

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-EPC/PSC	Simple

Annexure 5: Bank Lender Details for this Company

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

Note on complexity levels of the rated instruments: 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 for any clarifications.

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About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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