

Giriraj Jewellers Private Limited

August 24, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9.50	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
Short Term Bank Facilities	6.50	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE A4; (A Four)
Total Facilities	16.00 (Rs. Sixteen Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 17, 2021, 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 and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. GJPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 03, 2022, August 13, 2022, August 23, 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 delays in debt servicing recognized from publicly available information i.e. CIBIL Check.

Detailed description of the key rating drivers

Please refer to PR dated [September 17, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

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 unit with an annual installed capacity of 50 kg of jewellery with 10-12 skilled workers and it is located in Mumbai, Maharashtra.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)	Q1FY23 (Prov.)
Total operating income	113.70	NA	NA	NA
PBILDT	1.14	NA	NA	NA
PAT	0.12	NA	NA	NA
Overall gearing (times)	4.18	NA	NA	NA
Interest coverage (times)	0.76	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 publications

*Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: ICRA continues to categorize rating assigned to the bank facilities of GJPL under non-cooperation category vide PR dated August 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-Cash Credit		-	-	-	7.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	6.00	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*

*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-Cash Credit	LT	7.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (17-Sep-21)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Aug-20)	1)CARE BB-; Stable (03-Oct-19)
2	Non-fund-based - ST-Bank Guarantee	ST	6.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (17-Sep-21)	1)CARE A4; ISSUER NOT COOPERATING* (11-Aug-20)	1)CARE A4 (03-Oct-19)
3	Fund-based - LT-Packing Credit in Foreign Currency	LT	2.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (17-Sep-21)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Aug-20)	1)CARE BB-; Stable (03-Oct-19)
4	Fund-based - ST-Gold Loan	ST	0.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (17-Sep-21)	1)CARE A4; ISSUER NOT COOPERATING* (11-Aug-20)	1)CARE A4 (03-Oct-19)

*Issuer did not cooperate; Based on best available information

Annexure 3: Detailed explanation of the Covenants of rated instrument/facility: 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-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: 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 instrument: CARE Ratings Ltd. 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:

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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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