

## Interjewel Private Limited

November 26, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	210.00	<b>CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.60	<b>CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Facilities</b>	<b>211.60 (Rs. Two Hundred Eleven Crore and Sixty Lakhs Only)</b>		

Details of facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 17, 2020, placed the rating(s) of Interjewel Private Limited (IPL) under the 'issuer non-cooperating' category as IPL 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. IPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 02, 2021, November 12, 2021, November 22, 2021.

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

### Detailed description of the key rating drivers

Please refer to PR dated [December 17, 2020](#)

**Analytical approach:** Standalone

### Applicable Criteria:

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

[Policy on default recognition](#)

### About the Company

Interjewel Private Ltd (IPL) was established as a partnership firm in 1970, in the name of D. Navinchandra & Co. by Mr Shantibhai Mehta and Mr Navinbhai Mehta. The partnership firm was converted into a private limited company in April 2007, and subsequently renamed to its current name IPL. The group as a part of its restructuring process carried out a scheme of amalgamation and de-merger exercise with effect from April 01, 2009. IPL, now promoted by Mr Rupen Kothari, Mr Shrenik Choksi and Mr Hemal Choksi, is engaged in the business of importing and processing of rough diamonds and exporting cut and polished diamonds (CPD) of various sizes and shapes. The diamond processing activities of IPL are undertaken at its own manufacturing facilities in Surat. IPL has its sales offices at Mumbai, Delhi and Ahmedabad. Currently, IPL has a 'Rio Tinto Select Diamantaire' status. Day to day operations of the company is managed by Mr Hemal Choksi – CEO.

Brief financials of IPL are tabulated below:

Brief Financials (Rs. crore)	FY15 (A)	FY16 (A)
Total operating income	720.34	508.50
PBILDT	45.70	43.81
PAT	11.14	7.73
Overall gearing (times)	1.54	1.22
Interest coverage (times)	2.27	1.76

A: Audited

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Disclosure of Interest of Independent/Non-Executive Directors of CARE:** Not Applicable

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

**Covenants of rated instrument/facility:** 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		-	-	-	210.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	1.60	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) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-EPC/PSC	LT	210.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-19)	1)CARE D; ISSUER NOT COOPERATING* (06-Apr-18)
2	Non-fund-based - ST-Forward Contract	ST	1.60	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-19)	1)CARE D; ISSUER NOT COOPERATING* (06-Apr-18)

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

**Annexure-3: Detailed explanation of covenants of the rated instrument / 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
2	Non-fund-based - ST-Forward Contract	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

### Disclaimer

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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