

## Tara Jewels Limited

November 18, 2020

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term / Short Term Bank Facilities	-	-	Withdrawn
<b>Total Bank Facilities</b>	<b>0.00</b> (Rs. Only)		

\*Details in Annexure I.

### Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE D; Issuer not cooperating' assigned to the bank facilities of Tara Jewels Limited (TJL) with immediate effect. . The above action has been taken in view that Tara Jewels Limited has been admitted in National Company Law Tribunal (NCLT) and Resolution Professional has been appointed for the company.

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

Tara Jewels Limited (TJL) was incorporated in 1998 as Tara Ultimo Pvt Ltd (TUPL) by Mr. Rajeev Sheth (current Chairman and MD). In FY09, Tara Ultimo Pvt. Ltd. (TUPL) was merged with T Two International Pvt. Ltd. (TTIPL), trading in diamond and jewellery, and Tara Jewels Exports Pvt. Ltd. (TJEPL), engaged in cutting and polishing of diamonds for the Tara group. Post-merger, TUPL was renamed 'Tara Jewels Pvt Ltd.' (TJPL). In September 2010, the company was converted into a public limited company and the name was changed to Tara Jewels Ltd. (TJL). TJL is an integrated player in the jewellery industry with presence in designing, manufacture and retailing of diamond studded jewellery. TJL has been accorded Star Trading House status by Government of India and subsequently also been designated as a nominated agency under foreign trade policy by the Ministry of Commerce.

Brief Financials (YTEI) (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	2,012.42	1,545.56
PBILDT	255.53	69.30
PAT	(253.49)	(74.52)
Overall gearing (times)	1.80	2.31
Interest coverage (times)	0.71	0.67

A: Audited

**Status of non-cooperation with previous CRA:** NA

**Any other information:** NA

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

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

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT/ ST-EPC/PSC	-	-	-	0.00	Withdrawn
Non-fund-based - LT/ ST-Bank Guarantees	-	-	-	0.00	Withdrawn

## 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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT/ ST-EPC/PSC	LT/ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (20-Aug-19)	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (16-Mar-18)
2.	Non-fund-based - LT/ ST-Bank Guarantees	LT/ST	-	-	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (20-Aug-19)	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (16-Mar-18)

## Annexure 3: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT/ ST-EPC/PSC	Simple
2.	Non-fund-based - LT/ ST-Bank Guarantees	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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