



September 23, 2010

ICRA reaffirms A4+ rating to bank facilities of Decent Dia-Jewels Private Limited (Erstwhile Decent Diamonds)

ICRA has reaffirmed an "A4+" (pronounced A four plus) rating to the Rs 105 crores¹ fund-based bank limits of Decent Dia-Jewels Private Limited (DDJPL)[†].

The rating continues to factor in the weak financial profile of the company characterised by decline in operating income, low profitability margins and stretched capital structure and liquidity position. The rating also incorporates the competitive nature of the gems and jewellery industry as well as the vulnerability of margins to foreign exchange fluctuations. The rating favourably factors in the promoter's experience in the cut & polished diamonds (CPD) industry and the company's strong distribution and marketing network of business associates created across major diamond importing countries which has helped it to establish a presence in those countries.

Company Profile

Decent Dia-Jewels Private Limited (DDJPL) was incorporated in 1st April, 2010 by taking over the assets and liabilities of erstwhile firm Decent Diamonds. The company is engaged in processing, trading and exporting of cut & polished diamonds (CPD). The company has its office cum showroom in Opera house, Mumbai and a manufacturing facility based in Surat.

DDJPL reported a net profit of Rs.0.90 Crores on an operating income of Rs.246.0 crores for the year ended 31st March, 2010.

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ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

¹100 lakh = 1 crore = 10 million

[†] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

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