

February 21, 2024

## Thumar Gems: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	19.50	19.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Interchangeable	(19.50)	(19.50)	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	0.25	0.25	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>19.75</b>	<b>19.75</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Thumar Gems in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Thumar Gems, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology - Cuts &amp; Polished Diamonds</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Established in 1972 as a proprietorship entity, and thereafter converted to a partnership entity in 1993, Thumar Gems is a partnership firm and a family-owned business by the Patel (Thumar) family. The firm is involved in the business of

manufacturing cut and polished diamonds in sizes of 0.003 carat to 0.02 carat. TG is managed by first and second generation of the family. The firm has its diamond manufacturing and processing facilities located in Surat (India).

#### Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickwork	BWR BB- (Stable)/BWR A4; ISSUER NOT COOPERATING	May 04, 2023

Any other information: None

#### Rating history for past three years

Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years				
		Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022		Date & Rating in FY2020
				21-Feb-2024	27-Dec-2022	30-Sep-2021	16-Aug-2021	31-Mar-2020
1 Cash Credit	Long Term	19.50	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable)
2 Interchangeable	Short term	(19.50)	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+
3 Non Fund Based	Short term	0.25		[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A4+

#### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Interchangeable	Very Simple
Non Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

#### Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	19.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Interchangeable	-	-	-	(19.50)	[ICRA]A4; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	0.25	[ICRA]A4; ISSUER NOT COOPERATING

Source: Thumar Gems

#### Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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