

May 11, 2023

Supergems Jewellery Manufacturing Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term – fund-based facilities	15.00	15.00	[ICRA]A4+; withdrawn
Total	15.00	15.00	

*Instrument details are provided in Annexure I

Rationale

The rating assigned to Supergems Jewellery Manufacturing Private Limited (SJ MPL) has been withdrawn at the request of the company and based on the no-objection certificate received from the banker and in accordance with ICRA's policy on withdrawal. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The key rating drivers, liquidity position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn.

The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/standalone	Standalone

About the company

Supergems Jewellery Manufacturing Private Limited (SJ MPL) is a wholly owned subsidiary of the Supergems India Private Limited. It was incorporated on January 9, 1996, by the founder promoter, Mr. Rajesh Mehta. The company started its operations in 2005 and has been manufacturing manufacture and export of cut and polished diamonds, lab grown, coloured stones studded gold, platinum, silver jewellery and has its export manufacturing facility in SEEPZ and domestic manufacturing facility in Nandbhuvan Industrial Estate, Andheri in Mumbai, Maharashtra.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2024)			Chronology of rating history for the past 3 years			
	Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
				May 11, 2023	Jul 18, 2022	Jul 22, 2021	Apr 08, 2020
1 Fund based limits	Short Term	15.00	-	[ICRA]A4+; withdrawn	[ICRA]A4+	[ICRA]A4	[ICRA]A4

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund based limits	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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Short Term – fund-based facilities	NA	NA	NA	15.00	[ICRA]A4+; Withdrawn

Source: Company

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

ANALYST CONTACTS

Jayanta Roy
+91 33 7150 1120
jayanta@icraindia.com

Priyesh Ruparelia
+91 22 6169 3328
priyesh.ruparelia@icraindia.com

Sakshi Suneja
+91 22 6169 3349
sakshi.suneja@icraindia.com

Brinda Goradia
+91 22 6169 3341
brinda.goradia@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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