

February 26, 2025

Kiara Jewellery Pvt. Ltd.: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term/Short Term Fund Based-Cash Credit	14.00	14.00	[ICRA]B(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING *. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	14.00	14.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term and Short-Term rating of Kiara Jewellery Pvt. Ltd. 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 Kiara Jewellery Pvt. Ltd., 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: [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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Cut & Polished Diamonds
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2004, KJPL is a joint venture between Shrenuj & Company Limited and Saphir Products NA (an associate of the Dalloz Group). The company manufactures diamond and stone-studded gold and platinum jewellery, specifically for the French market. The product portfolio includes rings, bracelets and pendants made from 9, 10, 14 and 18 carat gold and platinum. The manufacturing unit and registered office is located at Santacruz Electronics Export Processing Zone (SEEPZ), Andheri, Mumbai. The promoters have an experience of more than three decades in the gems and jewellery business.

Key Financial Indicator

	FY2022 (in crore)	FY2023 (in crore)
Operating income	104.37	106.36
PAT	4.46	- 0.26
OPBDIT/OI	6.69%	0.20%
PAT/OI	4.28%	-0.25%
Total outside liabilities/Tangible net worth (times)	0.39	0.52
Total debt/OPBDIT (times)	0.00	-
Interest coverage (times)	54.44	1.80

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				Feb 26, 2025	Dec 27, 2023	Oct 27, 2022	Sep 23, 2021
1	Cash Credit	Long Term/ Short Term	14.00	[ICRA]B(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	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-1: 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	-	-	-	14.00	[ICRA]B(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Kiara Jewellery Pvt. Ltd.

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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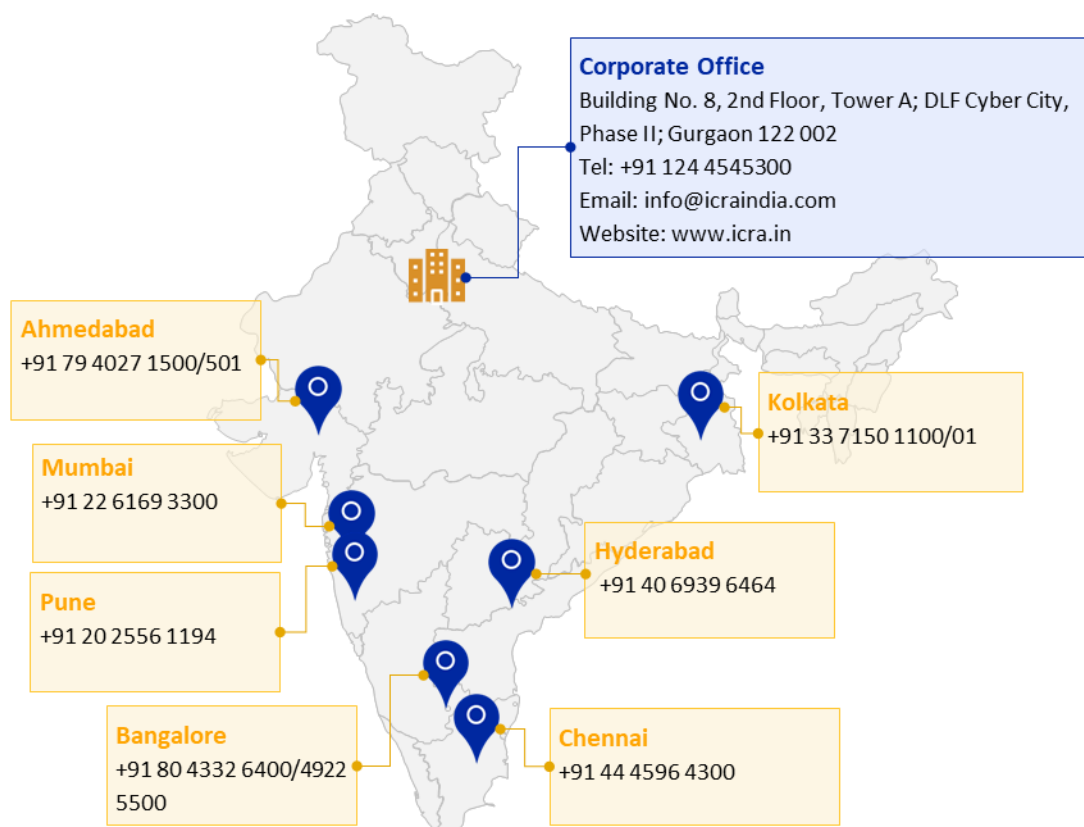


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