

May 14, 2025

## Ciemme Jewels Limited: 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-Term Loan	13.90	13.90	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	24.00	24.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Non-Fund Based-Others	0.40	0.40	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>38.30</b>	<b>38.30</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term ratings for the Bank facilities of Ciemme Jewels Limited in the 'Issuer Not Cooperating' category. The rating are denoted as "[ICRA]D ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Ciemme Jewels Limited, 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 and 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="#">Policy on default recognition</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Ciemme Jewels Limited (CJL) is a wholly owned subsidiary of C Mahendra International Limited (CMIL). CMIL is in turn a wholly owned subsidiary of C Mahendra Exports Limited which is the flagship company of the C Mahendra Group. CMIL is the holding company for all other C Mahendra group companies. CJL was incorporated on April 03, 2003 as C.M. Jewels Private Limited to

buy, sell, export, import, deal, market and manufacture diamonds, precious stones, semi-precious stones and jewellery. The name of the company was changed to Ciemme Jewels Private Limited on June 06, 2003. The company was converted into a public limited company and name was further changed to Ciemme Jewels Limited with effect from June 28, 2007. The company is engaged in the manufacturing and marketing of Diamond studded jewellery. It also engages in trading of diamonds.

### Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in FY 2026	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
				May 14, 2025	-	Mar 13, 2024	Jan 20, 2023
2.	Fund Based-Term Loan	Long Term	13.90	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING
3.	Fund Based-Cash Credit	Long Term	24.00	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING
4.	Non-Fund Based- Others	Long Term	0.40	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Term Loan	Simple
Long Term-Fund Based-Cash Credit	Simple
Long Term-Non-Fund Based-Others	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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Term Loan	-	-	-	13.90	[ICRA]D ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	24.00	[ICRA]D ISSUER NOT COOPERATING
NA	Non-Fund Based-Others	-	-	-	0.40	[ICRA]D ISSUER NOT COOPERATING

Source: Ciemme Jewels Limited

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

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## ICRA Limited



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### Branches



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