

March 10, 2026

Lypsa Gems and Jewellery Limited: Ratings Withdrawn

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|-----------------------------------|----------------------------------|--|
| Long-term/Short-term-Fund-based/Non-fund based-Others | 50.00 | 50.00 | [ICRA]D; ISSUER NOT COOPERATING*/[ICRA]D; ISSUER NOT COOPERATING*; Withdrawn |
| Total | 50.00 | 50.00 | |

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Lypsa Gems and Jewellery Limited in accordance with ICRA's rating withdrawal policy, following the closure of the rated facilities. This is evidenced by the No Due Certificates (NDCs) issued by the respective lenders. Based on the NDCs, ICRA is of the view that there are no outstanding dues payable by the company in respect of the bank facilities rated by ICRA. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, and Key Financial Indicators have not been presented, as the rated instruments have been withdrawn. The earlier detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

| Analytical approach | Comments |
|---------------------------------|---|
| Applicable rating methodologies | Corporate Credit Rating Methodology Cut & Polished Diamonds Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings Policy on Default Recognition |
| Parent/group support | Not Applicable |
| Consolidation/standalone | Standalone |

About the company

Incorporated on 30th November 1995, Maloo Polymers Limited, a public limited company, was listed on Ahmedabad Stock Exchange in the year 1997. In the year 2008-09, it was taken over by Mr. Dipan Patwa and Mr. Manish Janani. At the time of takeover, it was only a shell company with no trading activities. Subsequently the name of the company was also changed to Maloo Gems and Jewellery Ltd.

on 12th January 2010. The name of the company was further changed to Lypsa Gems & Jewellery Limited (LGJL) on 7th March 2012. LGJL was listed on the Bombay Stock Exchange (BSE) on 2nd July 2012. At present, LGJL is in the business of manufacturing and trading of polished diamonds. LGJL has its manufacturing facility at Navsari and Palanpur with total installed capacity of 2,200 pieces per day. The company specialises in manufacturing of small sized diamonds ranging from 0.005 to 0.75 cents in the price range of 300 - 900 US Dollars. The company exports to various countries across the globe including Hong Kong, USA, UAE, Belgium and USA. During FY14, it commenced exports to China, Singapore, Switzerland and Italy.

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Rating history for past three years

| | Instrument | Type | Amount Rated (Rs. Crore) | Current Rating (FY2026) | | Chronology of Rating History for the past 3 years | | |
|---|---|----------------------------|-----------------------------|--|---|---|---|---|
| | | | | Date & Rating in | | Date & Rating in FY 2025 | Date & Rating in FY 2024 | Date & Rating in FY 2023 |
| | | | | 10-Mar-2026 | 26-Nov-2025 | 24-Sep-2024 | 26-Jul-2023 | 28-Jun-2022 |
| 1 | Long-term/Short-term- Fund-based/ Non-fund based-Others | Long Term/Short Term | 50.00 | [ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING; Withdrawn | [ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING |

Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|----------------------|
| Long-term/Short-term - Fund-based/Non-fund based - Others | 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 No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---------|--|-----------------------------|-------------|---------------|--------------------------|---|
| NA | Long-term/Short-term-Fund-based/Non-fund based- Others | - | - | - | 50.00 | [ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING; Withdrawn |

Source: Lypsa Gems and Jewellery Limited

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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Branches



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