

March 20, 2026

Narbada Gems & Jewellery Limited: Ratings withdrawn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Fund based - Working capital facilities	35.00	35.00	[ICRA]BBB- Rating watch with developing implications; Withdrawn; / [ICRA]A3; Rating watch with developing implications; Withdrawn
Short-term - Fund based – EPC/PCFC (Sublimit)	(6.00)	(6.00)	[ICRA]A3; Rating watch with developing implications; Withdrawn
Short-term- Fund based - Bill discounting (Sublimit)	(16.00)	(16.00)	[ICRA]A3; Rating watch with developing implications; withdrawn
Short-term- Non-fund based- BG (Sublimit)	(10.00)	(10.00)	[ICRA]A3; Rating watch with developing implications; withdrawn
Total	35.00	35.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Narbada Gems & Jewellery Limited (NGJL/the company) as the company has been merged into Uday Jewellery Industries Limited (UJIL) following the receipt of NCLT approval in January 2026. The rating has been withdrawn in accordance with ICRA's policy on withdrawal.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the standalone financial statements of the rated entity

About the company

NGJL, incorporated in 1992, is a part of the Hanumant Rai Sanghi Group. In September 2006, the company was taken over by the present management and the name was changed to Narbada Gems and Jewellery Limited. NGJL is engaged in the manufacturing of flat diamond studded and coloured precious stone-studded jewellery. The company's corporate office and manufacturing facilities are at Hyderguda, Hyderabad. The entity is listed on the Bombay Stock Exchange. Vide receipt of NCLT order dated January 21, 2026, the entity had been merged with Uday Jewellery Industries Ltd.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)					Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	FY2026		Rating	FY2025		FY2024		FY2023	
			Mar 20, 2026	Date		Date	Rating	Date	Rating	Date	Rating
Fund based- Working capital facilities	Long-term/ Short-term	35.00	[ICRA]BBB-; Rating Watch with Developing Implications; withdrawn / [ICRA]A3; Rating Watch with Developing Implications; withdrawn	July-11-25	[ICRA]BBB-; Rating Watch with Developing Implications / [ICRA]A3; Rating Watch with Developing Implications	-	-	-	-	-	-
Fund based – EPC/PCFC (Sublimit)	Short-term	(6.00)	[ICRA]A3; Rating Watch with Developing Implications; withdrawn	July-11-25	[ICRA]A3; Rating Watch with Developing Implications	-	-	-	-	-	-
Fund based- Bill Discounting (Sublimit)	Short-term	(16.00)	[ICRA]A3; Rating Watch with Developing Implications; withdrawn	July-11-25	[ICRA]A3; Rating Watch with Developing Implications	-	-	-	-	-	-
Non-fund based- BG (Sublimit)	Short Term	(10.00)	[ICRA]A3; Rating Watch with Developing Implications; withdrawn	July-11-25	[ICRA]A3; Rating Watch with Developing Implications	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term / short term- Fund based- Working capital facilities	Simple
Short term- Fund based – EPC/PCFC (Sublimit)	Simple
Short term- Fund based- Bill Discounting (Sublimit)	Simple
Short term- Non-fund based- BG (Sublimit)	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 Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Working capital facilities	NA	NA	NA	35.0	[ICRA]BBB-; Rating Watch with Developing Implications; withdrawn / [ICRA]A3; Rating Watch with Developing Implications; withdrawn
NA	EPC/PCFC (Sublimit)	NA	NA	NA	(6.0)	[ICRA]A3; Rating Watch with Developing Implications; withdrawn
NA	Bill Discounting (Sublimit)	NA	NA	NA	(16.0)	[ICRA]A3; Rating Watch with Developing Implications; withdrawn
NA	BG (Sublimit)	NA	NA	NA	(10.0)	[ICRA]A3; Rating Watch with Developing Implications; withdrawn

Source: LLP

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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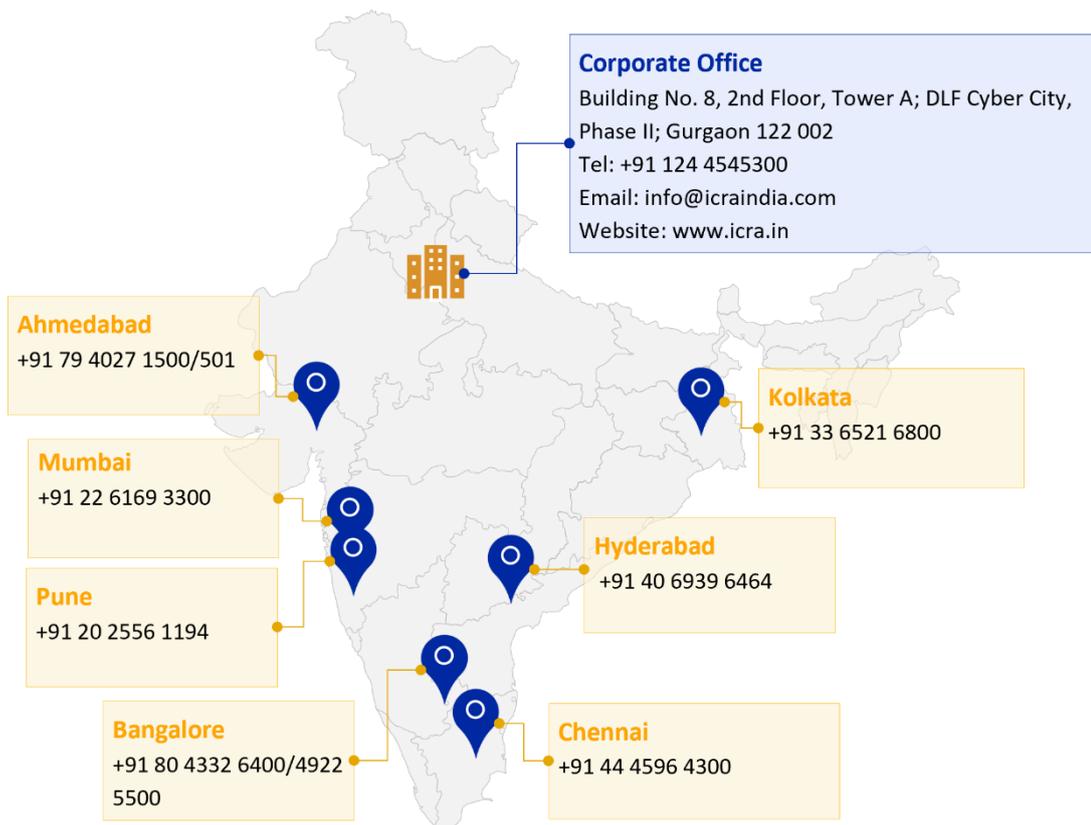
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