

Naitik Gems LLP

August 30, 2018

Summary of rated instruments

Instrument [#]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Unallocated limits	25.00	25.00	[ICRA]B+ (Stable)/[ICRA]A4; Withdrawn

[#]Instrument details are provided in Annexure - 1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]B+ (pronounced ICRA B plus) ¹ with Stable outlook and short-term rating of [ICRA]A4 (pronounced ICRA A four), assigned to Rs. 25.00 crore² unallocated limits of Naitik Gems LLP (NGL/ The company).

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension, and as desired by the firm, based on the undertaking from the company that NGL hasn't availed any bank facilities against the unallocated limits rated by ICRA.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

Established in 2003, Naitik Gems LLP (NGL) is a limited liability partnership firm promoted by Mr. Bharat Kalathiya and Mr. Vallabhai Kalathiya. The firm manufactures small sized cut and polished diamonds (CPD). Its family owned, manufacturing facilities are in Botad (Gujarat), equipped with the latest diamond sorting, polishing and laser cutting equipment. NGL's registered office is at Bharat Diamond Bourse, Mumbai, with branch offices at Surat (Gujarat) and Jaipur (Rajasthan).

¹ For complete rating scale and definitions please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

Key Financial Indicators (Audited)

	FY 2016	FY 2017
Operating Income (Rs. crore)	69.64	85.38
PAT (Rs. crore)	0.60	0.82
OPBDIT/ OI (%)	2.39%	4.30%
RoCE (%)	15.04%	18.36%
Total Debt/ TNW (times)	6.49	1.92
Total Debt/ OPBDITA (times)	8.58	3.73
Interest coverage (times)	1.59	1.65
NWC/ OI (%)	22.99%	22.71%

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
					August 2018	August 2017	-	-
1	Unallocated Limits	Long Term and Short Term	25.00	-	[ICRA]B+ (Stable) / [ICRA]A4; Withdrawn	[ICRA]B+ (Stable) / [ICRA]A4	-	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

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	Unallocated Limits	-	-	-	25.00	[ICRA]B+ (Stable) / [ICRA]A4; Withdrawn

Source: Naitik Gems LLP

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About ICRA Limited:

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For more information, visit www.icra.in

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