

Indian Gem & Jewellery Creation Private Limited

October 31, 2018

Summary of rated instrument

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Limit- Cash Credit	35.00	35.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING**; Withdrawn
Non Fund Based Limit – Bank Guarantee/ Letter of Credit (Inland/Foreign)	8.00	8.00	[ICRA]A4+; ISSUER NOT COOPERATING**; Withdrawn
Total	43.00	43.00	

*Instrument details are provided in Annexure-1

** Issuer not cooperating category due to non submission of monthly 'No Default Statement' ("NDS"); based on best available information.

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB+ ISSUER NOT COOPERATING (pronounced ICRA double B plus Issuer Not Cooperating) assigned to the Rs. 35.00-crore¹ fund-based limits of Indian Gem & Jewellery Creation Private Limited (IGJCPL)². ICRA has also withdrawn the short-term rating of [ICRA]A4+ ISSUER NOT COOPERATING (pronounced ICRA A four plus Issuer Not Cooperating) assigned to the Rs. 8.00-crore non-fund based limits of IGJCPL.

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension and as desired by the company.

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

Links to applicable criteria:

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

About the company

Indian Gem & Jewellery Creation Private Limited (IGJCPL) was incorporated in November 2006 by Mr. Pramod Dugar and is engaged in the manufacturing and trading of gold, diamond, and stone- studded jewellery. The company, which was earlier called Indian Gem & Jewellery Private Limited, was divided among two brothers in 2007, and Mr Pramod Dugar became the promoter of the present entity. Currently, IGJCPL has four showrooms in prime locations in Kolkata and one each in Durgapur, Howrah, and Bagnan in West Bengal.

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Key financial indicators

	FY2016 (Audited)	FY2017 (Audited)
Operating Income (Rs. crore)	145.27	95.05
PAT (Rs. crore)	0.98	1.19
OPBDIT/ OI (%)	4.56	6.65
RoCE (%)	8.71	8.95
Total Debt/ TNW (times)	0.92	0.81
Total Debt/ OPBDIT (times)	4.93	4.79
Interest coverage (times)	1.58	1.51

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) March 31, 2018	Date & Rating October 2018	Date & Rating in FY2019 August 2018	Date & Rating in FY2018 April 2017	Date & Rating in FY2017 May 2016
1 Cash Credit	Long Term	35.00	-	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*	[ICRA]BB+ (Stable)	[ICRA]BBB- (Stable)
2 Bank Guarantee/ Letter of Credit (Inland/ Foreign)	Short Term	8.00	-	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING*	[ICRA]A4+	[ICRA]A3

*moved to Issuer not cooperating category due to non submission of monthly 'No Default Statement' ("NDS")

Source: IGJCL

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	Cash Credit	-	-	-	35.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; Withdrawn
NA	Bank Guarantee/ Letter of Credit (Inland/ Foreign)	-	-	-	8.00	[ICRA]A4+ ISSUER NOT COOPERATING*; Withdrawn

*Issuer not cooperating category due to non submission of monthly 'No Default Statement' ("NDS")

Source: IGJCPL

ANALYST CONTACT

Mr. Jayanta Roy

+91 33 7150 1120

jayanta@icraindia.com

Mr. Sujoy Saha

+91 33 7150 1184

sujoy.saha.@icraindia.com

Mr. Sandipan Kumar Das

+91 33 71501190

sandipan.das@icraindia.com

Mr. Akash gupta

+91 33 7150 1127

akash.gupta@icraindia.com

RELATIONSHIP CONTACT

Mr. Jayanta Chatterjee

+91 33 7150 1100

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 6606 9999

© Copyright, 2018 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents