

March 30, 2026

## Davariya Brothers Private 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/Short Term – Fund Based – Cash Credit	115.19	115.19	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/ [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>115.19</b>	<b>115.19</b>	

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

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

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Davariya Brothers Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Davariya Brothers Private Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Davariya Brothers Private 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: [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="#">Corporate Credit Rating Methodology</a> <a href="#">Cut &amp; Polished Diamonds</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Davariya Brothers Private Limited (DBPL) was set up as a partnership firm in 1986 by Mr. Manubhai B. Davariya and Mr. Chandubhai Davariya to deal in the manufacture and export of cut and polished diamonds (CPD). Subsequently, Mr. Arjan

Davariya, brother of Mr. Manubhai Davariya and Mr. Shailesh Davariya, brother of Mr. Chandubhai Davariya joined the firm and currently business operations of the company are managed by their sons. The company was reincorporated as a private limited company in July 2012. The company manufactures CPDs through its three units in Surat.

The business is currently handled by the four sons of Mr. Manubhai B. Davariya, Mr. Chandubhai Davariya, Mr. Shailesh Davariya and Mr. Arjanbhai Davariya namely –Mr. Vishal Davariya, Mr. Mitesh Davariya, Mr. Pritesh Davariya and Mr. Sanjay Davariya. While Mr. Pritesh handles rough purchase and manufacturing, Mr. Vishal and Mr. Sanjay look after the marketing function and Mr. Mitesh handles e-business (online sales).

## Key financial indicators

	FY2024	FY2025
Operating income	362.5	315.8
PAT	4.4	2.4
OPBDIT/OI	5.9%	5.9%
PAT/OI	1.2%	0.8%
Total outside liabilities/Tangible net worth (times)	2.1	1.5
Total debt/OPBDIT (times)	7.5	7.7
Interest coverage (times)	1.7	1.5

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

**Status of non-cooperation with previous CRA: NA**

**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	FY2025		FY2024		FY2023	
			30-Mar-2026	Date	Rating	Date	Rating	Date	Rating
1 Cash Credit	Long Term/Short Term	115.19	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	31-Jan-2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	24-Nov-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	15-Sep-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	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-I: Instrument details**

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	115.19	[ICRA]B+(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Davariya Brothers Private Limited

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

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## About ICRA Limited:

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## ICRA Limited

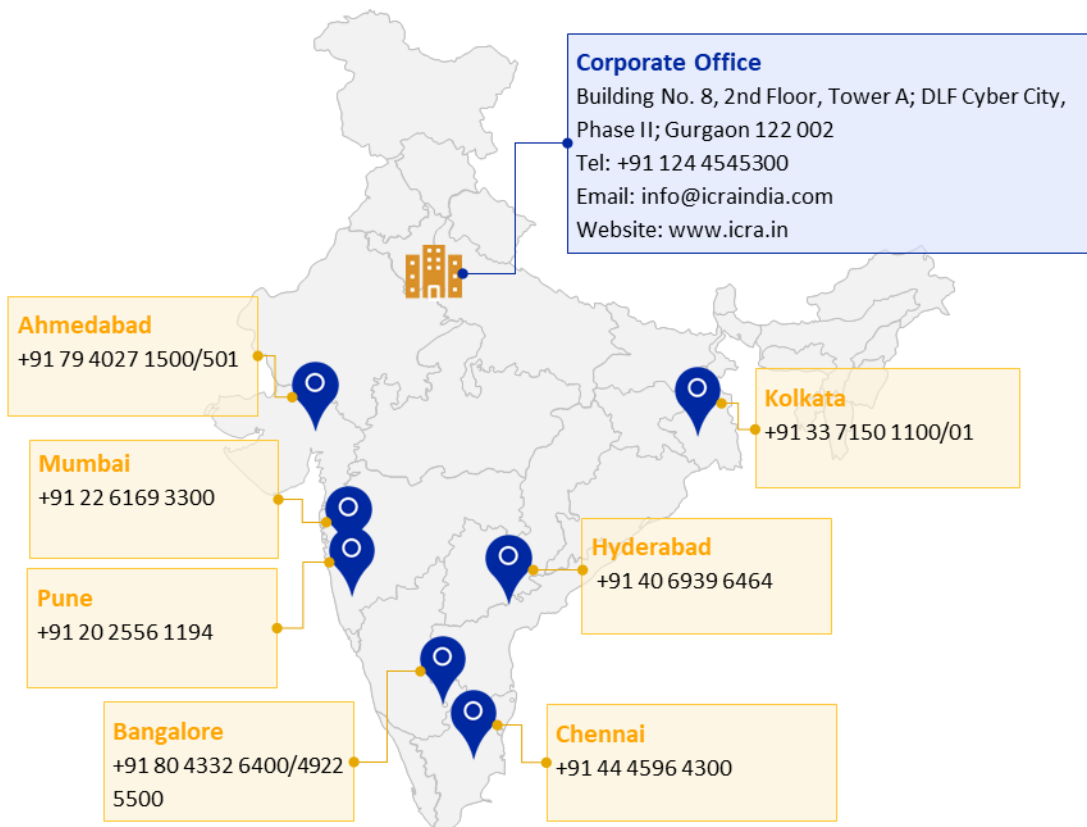


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### Branches



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