

November 26, 2025

Lypsa Gems and Jewellery Limited: Continues to remain under issuer Non-Cooperating category

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 NOTCOOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	50.00	50.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-term ratings for the Bank Facility of Lypsa Gems and Jewellery Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Lypsa Gems and Jewellery 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy On Default Recognition Cut & Polished Diamonds
Parent/Group Support	NA
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

Key financial indicators

	FY2024	FY2025
Operating income	9.49	16.69
PAT	(0.03)	(15.17)
OPBDIT/OI	2.6%	-89.8%
PAT/OI	-0.3%	-90.9%
Total outside liabilities/Tangible net worth (times)	1.38	2.97
Total debt/OPBDIT (times)	24.91	(0.87)
Interest coverage (times)	-	-

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	
				26-Nov-2025	Date	Rating	Date	Rating	Date	Rating
1	Fund Based/ Non-Fund Based - Others	Long Term/ Short Term	50.00	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	24-Sep-2024	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	26-Jul-2023	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	28-Jun-2022	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
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, 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	Fund Based/ Non-Fund Based - Others	-	-	-	50.00	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING

Source: Lypsa Gems and Jewellery Limited

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

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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.

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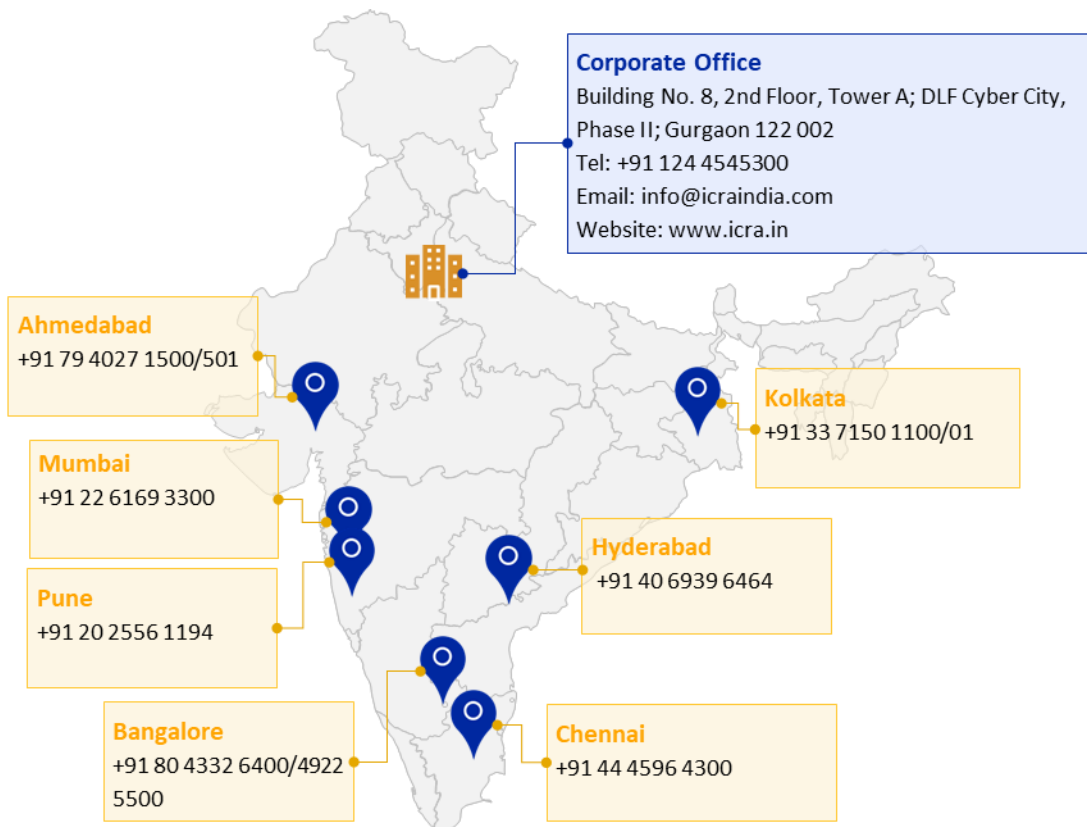


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