July 24, 2026

Sheel Diamond Exports Private 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	Financial Sector Regulator#
Long-term - Fund-based - Cash credit	85.00	85.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Unallocated limits	30.00	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**115.00**	**115.00**		

**Instrument details are provided in Annexure-I*

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

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-Term rating of Sheel Diamond Exports Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Sheel Diamond Exports 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. 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 Sheel Diamond Exports 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, Key financial indicator: 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	Corporate Credit Rating Methodology
	Cut & Polished Diamonds Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

SDEL was incorporated in 1995 by Mr. Chetan Shah and Mr. Bhupendra Mehta to manufacture and process CPDs. It is a part of the Mumbai-based Sheel Group, which has been in the CPD industry for nearly four decades. The Group includes another entity, Sheel Gems (SG), a partnership firm incorporated in 1980 by the same promoters and is involved in the same line of business. The Sheel Group's registered office is in Mumbai and its manufacturing facilities are in Surat, Gujarat.

Status of non-cooperation with previous CRA

NA

Any other information

None

Rating history for past three years

			Current rating(FY2027)	Chronology of rating history for the past 3 years					
Instrument		Amount rated (Rs crore)		FY2026		FY2025		FY2024	
			July 24, 2026	Date	Rating	Date	Rating	Date	Rating
Unallocated limits	Long-term	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 01, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	March 13, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Fund-based - Cash credit	Long-term	85.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 01, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	March 13, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Unallocated limits	NA

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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial Sector Regulator#
NA	**Cash Credit**	-	-	-	85.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	**Unallocated**	-	-	-	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI

Source: Sheel Diamond Exports Private Limited

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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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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

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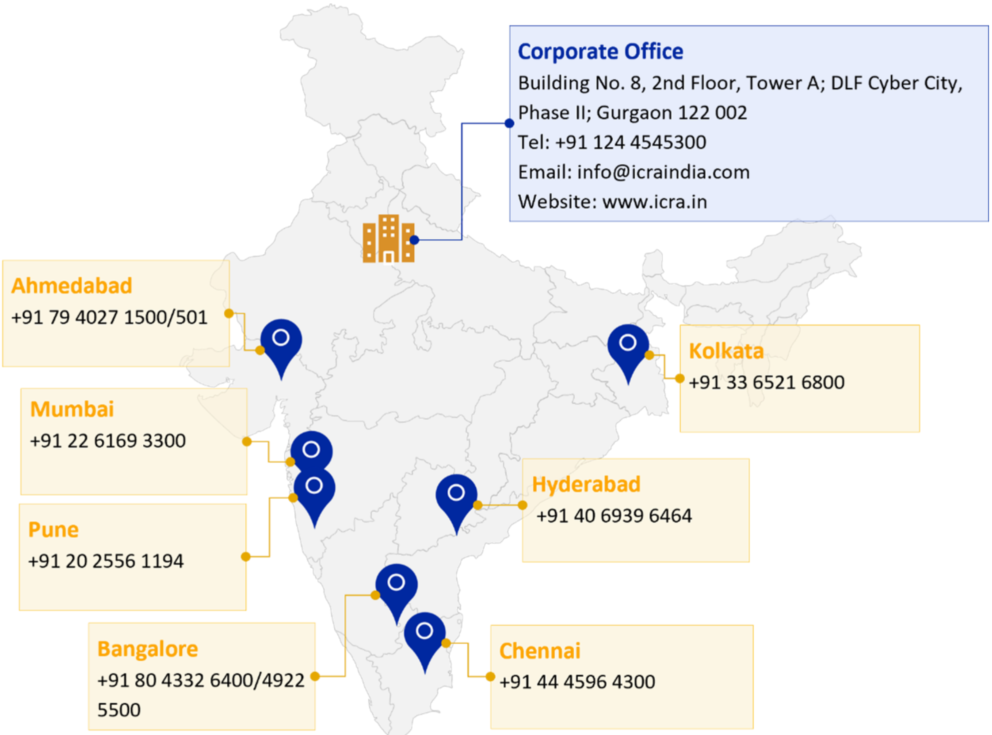

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