

KBJ Jewel Industry India Private Limited

November 30, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term - Fund Based CC	110.00	110.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term – Interchangeable	(20.00)	(20.00)	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	110.00	110.00	

*Issuer did not co-operate; based on best available information.

Rationale

The ratings for Rs. 110.00-crore bank facilities of KBJ Jewel Industry India Private Limited ('KBJJIL' or 'the company') continues to remain under 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D ISSUER NOT COOPERATING". ICRA had earlier moved the ratings of KBJJIL to the 'ISSUER NOT COOPERATING' category due to non-submission of requisite information by the entity to undertake surveillance of the ratings.

As part of its process and in accordance with its rating agreement with KBJJIL, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

The ratings are based on limited information on the entity's performance since the time it was last rated in August 2017. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings do not adequately reflect the credit risk profile of the entity. The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

Incorporated in May 2006, KBJ Jewel Industry India Private Limited (KBJJPL) was promoted by Mr. Mohit D. Kamboj and his father Deepak K. Kamboj with the aim to manufacture and market gold jewellery. The Kamboj family has been in the jewellery business for more than five decades with Mr. Mohit Kamboj representing the third generation of the family in this business. The company's head office is located in Mumbai and it has a branch office in Varanasi, UP, where the family first commenced its jewellery business five decades ago.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators: 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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