February 18, 2020

# KBJ Jewel Industry India Private Limited: Rating continues to remain under Non Cooperating category

## 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 the 'Issuer Not Cooperating' category |
| Short Term – Interchangeable | (20.00) | (20.00) | [ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category |
| **Total** | **110.00** | **110.00** | |

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

## Rationale

The ratings for the Rs 110.00 crore bank facilities of KBJ Jewel Industry India Private Limited continues to remain under the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D/[ICRA]D ISSUER NOT COOPERATING".

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. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

## Analytical approach

| Analytical Approach | Comments |
|---|---|
| Applicable Rating Methodologies | Policy in respect of non-cooperation by the rated entity<br>Corporate Credit Rating Methodology<br>Policy on Default Recognition |
| Parent/Group Support | Not Applicable |
| Consolidation / Standalone | Not Applicable |

## 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

## Status of non-cooperation with previous CRA :

Not Applicable

## Key financial indicators:

Not Applicable

## Rating history for past three years

**All figures in Rs. Crore**

| | | Current Rating (FY2020) | | | | | Rating History for the Past 3 Years | |
|---|---|---|---|---|---|---|---|---|
| | **Instrument** | **Type** | **Amount Rated** | **Amount Outstanding** | **Rating** | **FY2019** | **FY2018** | **FY2017** |
| | | | | | **18-Feb-2020** | **30-Nov-2018** | **01-Aug-2017** | **-** |
| 1 | Term Loans | Long Term | 110.00 | - | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | - |
| 2 | Bank Guarantee | Short Term | (20.00) | - | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING | - |

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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.

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For more information, visit www.icra.in

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