

June 24, 2019

Ciemme Jewels Limited: Rating continues to remain under ‘Issuer Not Cooperating’ category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based Cash Credit	24.00	24.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Long Term – Fund Based Term Loan	13.90	13.90	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Long Term – Non Fund Based	0.40	0.40	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Total	38.30	38.30	

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

Rationale

The rating for Rs. 38.30-crore bank facilities of Ciemme Jewels Limited (‘CJL’ or ‘the company’) continues to remain under ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]D ISSUER NOT COOPERATING”. ICRA had earlier moved the rating of CJL to the ‘ISSUER NOT COOPERATING’ category due to non-submission of requisite information by the entity to undertake surveillance of the rating.

The rating action is based on best available information. As part of its process and in accordance with its rating agreement with CJL, 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 rating is based on no information on the entity’s performance since the time it was last rated in March 2018. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating does 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:

Ciemme Jewels Limited (CJL) is a wholly owned subsidiary of C Mahendra International Limited (CMIL). CMIL is in turn a wholly owned subsidiary of C Mahendra Exports Limited which is the flagship company of the C Mahendra Group. CMIL is the holding company for all other C Mahendra group companies. CJL was incorporated on April 03, 2003 as C.M. Jewels Private Limited to buy, sell, export, import, deal, market and manufacture diamonds, precious stones, semi-precious stones and jewellery. The name of the company was changed to Ciemme Jewels Private Limited on June 06, 2003. The company was converted into a public limited company and name was further changed to Ciemme Jewels Limited with effect from June 28, 2007. The company is engaged in the manufacturing and marketing of Diamond studded jewellery. It also engages in trading of diamonds.

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

Key financial indicators: Not Applicable

ANALYST CONTACTS

K. Ravichandran

+91 44 4596 4301
ravichandran@icraindia.com

Rupa Pandey

+91 22 6114 3456
rupa.pandey@icraindia.com

Suprio Banerjee

+91 22 6114 3443
supriob@icraindia.com

Viraj Kadwadkar

+91 22 6114 3457
viraj.kadwadkar@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee

+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2019 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents