



Press Release

Indian Gem & Jewellery Imperial Private Limited

October 08, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 35.00 Cr.#
Long Term Rating	ACUITE BB- Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) to the Rs. 35.00 crore bank facilities of Indian Gem & Jewellery Imperial Private Limited (IGJIPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>
- Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

Indian Gem & Jewellery Imperial Private Limited (IGJIPL) was incorporated in November, 2006 by Mr. Prasanna Dugar. IGJIPL is engaged in the retailing of gold, diamond studded as also precious and semi-precious stone studded jewellery. The promoter was earlier engaged in the jewellery business through Indian Gem & Jewellery Private Limited. However, in 2007, the business of Indian Gem & Jewellery Private Limited was divided among two brothers. Currently, IGJIPL has two showrooms in Kolkata (West Bengal), one in Kanpur (Uttar Pradesh) and another in Siliguri (West Bengal).

IGJIPL registered net profit of Rs.0.85 crore on operating income of Rs.211 crore in FY2014-15, as compared with net profit of Rs.0.77 crore on operating income of Rs.182.70 crore in FY2013-14. The company registered net sales of Rs.137.00 crore (provisional) for the period April 2015 to November 2015.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
31-Mar-17	Cash Credit	Long term	35.00	ACUITE BB-Issuer not co-operating*
07-Jan-16	Cash Credit	Long term	22.00	ACUITE BB-/Stable (Reaffirmed)
	Cash Credit	Long term	13.00	ACUITE BB-/Stable (Reaffirmed)
06-Jan-15	Cash Credit	Long term	35.00	ACUITE BB-/Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE BB-Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head–Corporate and Infrastructure Sector Rating's Tel:022-67141111 aditya.gupta@acuite.in Sanket Kotkar Analyst - Rating Operations Tel: 022-67141147 sanket.kotkar@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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