

Press Release

Indian Gem & Jewellery Imperial Private Limited

December 31, 2019

Rating Update

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

#Refer Annexure for details

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

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

Acuite has relied on publicly available information with regards to the account conduct.

Indian Gem & Jewellery Imperial Private Limited (IGJIP) was incorporated in November, 2006 by Mr. Prasanna Dugar. IGJIP 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, IGJIP has two showrooms in Kolkata (West Bengal), one in Kanpur (Uttar Pradesh) and another in Siliguri (West Bengal).

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 continues to be 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-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.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 endeavored 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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

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

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
08 Oct, 2018	Cash Credit	Long Term	35.00	ACUITE BB- Issuer not co-operating*
31 March, 2017	Cash Credit	Long Term	35.00	ACUITE BB- Issuer not co-operating*
07 Jan, 2016	Cash Credit	Long Term	22.00	ACUITE BB-/Stable (Reaffirmed)
	Cash Credit	Long Term	13.00	ACUITE BB-/Stable (Reaffirmed)

#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 D (Downgraded from ACUITE BB-) Issuer Not Cooperating*

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

Contacts

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About Acuité Ratings & Research:

Acuité 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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