



Press Release
GOLD STAR DIAMOND PRIVATE LIMITED
September 08, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	34.86	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	34.86	-	-

Rating Rationale

Acuite has withdrawn its rating long-term of Rs.34.70 Cr. bank facilities of Gold Star Diamond Private Limited (GDPL) without assigning any rating as the instrument is fully repaid. The rating has been withdrawn on account of the request received from the company and NDC (No Due Certificates) received from the respective bankers.

Further, Acuite has also withdrawn its long-term rating on the Rs. 0.16 Cr. bank facilities of Gold Star Diamond Private Limited without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the Company. The rating has been withdrawn on account of the request received from the company.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

About Company

Mumbai based, Gold Star Diamond Private Limited (GDPL), incorporated in 1995, is engaged in the cutting, polishing and trading of diamonds and is a part of the Gold Star Group of Companies. The revenue from GDPL constitutes around ~15-30 percent of Gold Star group led by Mr. Ankur Shah and Mr. Sayam Shah.

About the Group

The Gold Star group manufactures and exports diamond-studded gold and platinum jewellery. The group is also engaged in cutting and polishing of diamonds. The jewellery business is carried out through Gold Star Jewellery Private Limited (GJPL) (incorporated in 1990) and the diamond business is carried out through Gold Star Diamond Private Limited (GDPL) (incorporated in 1995). The jewellery division accounts for ~92 per cent of the group's revenue, and the diamond division for the balance ~8 per cent. The Group is managed by Shah family and are supported by seasoned professionals.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

• Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has considered the consolidated business and financial risk profiles of Gold Star Press Release GOLD STAR DIAMOND PRIVATE LIMITED Rating Reaffirmed Jewellery Private Limited (GJPL) and Gold Star Diamond Private Limited (GDPL). Hereinafter refer to as 'Gold Star Group'. The consolidation is due to the

presence of common promoters, shared brand name, significant operational and financial synergies within the group.

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	1797.16	1803.32
PAT	Rs. Cr.	55.50	43.30
PAT Margin	(%)	3.09	2.40
Total Debt/Tangible Net Worth	Times	0.66	0.64
PBDIT/Interest	Times	2.73	2.85

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

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 Jun 2024	Post Shipment Credit	Long Term	27.00	ACUITE A- Negative (Reaffirmed)
	PC/PCFC	Long Term	2.08	ACUITE A- Negative (Reaffirmed)
	Post Shipment Credit	Long Term	5.62	ACUITE A- Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.16	ACUITE A- Negative (Reaffirmed)
05 Jan 2024	Proposed Long Term Bank Facility	Long Term	0.16	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	27.00	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	5.62	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	3.64	ACUITE Not Applicable (Withdrawn)
	Post Shipment Credit	Long Term	5.45	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	7.74	ACUITE Not Applicable (Withdrawn)
30 Jan 2023	Term Loan	Long Term	2.31	ACUITE Not Applicable (Withdrawn)
	PC/PCFC	Long Term	5.25	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	21.75	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	3.64	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	5.45	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	5.62	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.16	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.74	ACUITE A- Stable (Reaffirmed)
21 Feb 2022	Term Loan	Long Term	2.31	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	5.25	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	15.75	ACUITE A- Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	6.00	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	2.73	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	7.27	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	5.62	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	9.30	ACUITE A- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Kotak Mahindra Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.08	Simple	Not Applicable Withdrawn
Kotak Mahindra Bank	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.62	Simple	Not Applicable Withdrawn
Indusind Bank Ltd	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	27.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.16	Simple	Not Applicable Withdrawn

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr.No.	Company Name
1	GOLD STAR JEWELLERY PRIVATE LIMITED
2	GOLD STAR DIAMOND PRIVATE LIMITED

Contacts

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About Acuité Ratings & Research

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