



Press Release
Gold Star Jewellery Private Limited
June 10, 2024
Rating Reaffirmed and Partly Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	339.11	ACUITE A- Negative Reaffirmed Stable to Negative	-
Bank Loan Ratings	9.60	ACUITE A- Reaffirmed & Withdrawn	-
Bank Loan Ratings	16.52	Not Applicable Withdrawn	-
Bank Loan Ratings	7.00	-	ACUITE A2+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	346.11	-	-
Total Withdrawn Quantum (Rs. Cr)	26.12	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the bank facilities of Rs.339.11 Cr. and reaffirmed its short-term rating of '**ACUITE A2+**' (read as **ACUITE A two plus**) on the bank facilities of Rs.7.00 Cr. bank facilities of Gold Star Jewellery Private Limited (GJPL). The outlook has been revised from '**Stable**' to '**Negative**'.

Further, Acuite has reaffirmed and withdrawn the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the bank facilities of Rs.9.60 Cr. of Gold Star Jewellery Private Limited (GJPL). The rating has been withdrawn after receiving the client's withdrawal request as per Acuite's policy on withdrawal of ratings as applicable to the respective facility/instrument.

Acuite has withdrawn the long-term rating of the Rs.16.52 Cr. Bank Facilities of Gold Star Jewellery Private Limited (GJPL). The same is withdrawn without assigning any rating as the Instrument is fully repaid and no longer an outstanding obligation of the company. The rating is being withdrawn on account of the request received from the company and the NDC received from the banker's as per Acuite's policy on withdrawal of ratings as applicable to the respective facility/instrument.

Rationale for the rating reaffirmation and revision in outlook

The revision in outlook is driven by significant deterioration in the operating profit margins in FY2024E and FY2023. The operating profit margins declined to 3.11 percent in FY2024E as against 6.25 percent in FY2023 and 7.32 percent in FY2022. The group has further recorded a decline in the FY2023 revenues to Rs.1786.04 crore as against Rs.1865.39 crore in FY2022. This decline is on account of lower demand in the overseas markets. However, it is estimated to record a revenue of~ Rs.1965.44 Cr. in FY2024. The rating further, continues to derive strength from the healthy financial risk profile and adequate liquidity position of the group. The networth of group increased to Rs. 588.27 crore as on March 31, 2023, as against Rs. 516.54 crore as on March 31, 2022.

The ratings remain constrained by the working capital-intensive operations and susceptibility to volatility in raw material prices. Going forward the ability of the group to improve the margins and maintain the adequate liquidity position and the healthy capital structure will remain key monitorable.

About Company

Mumbai based, Gold Star Jewellery Private Limited (GJPL) was incorporated in 1990. The company is engaged in the export of diamond studded gold jewellery. GJPL is the flagship company of the Gold Star group led by Mr. Alkesh Shah and Mr. Ashish 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

Acuité has considered the consolidated business and financial risk profiles of Gold Star 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

Established track record of operations and experienced management

The Gold star group has established presence since 1990, in manufacturing and export of diamond-studded gold jewellery. The Group has established presence of over three decades in the industry and primarily exports to the USA and Europe. The long-term relations with some of the renowned wholesalers in the market has helped the group in getting regular flow of orders. Gold star group also deals with customers in Australia, Canada, and Italy to name a few. The directors extensive experience of over three decades in the gems and jewellery industry and long relationship with its customers has resulted in stable revenues. The Board is well supported by second line of experienced management team.

The group reported turnover of Rs.1786.04 crore in FY2023 as against Rs.1865.39 crore in FY2022. The decline in the revenue is due to the rising inflation in the US markets, where majority of the customers of the company are based. The revenues of GSJ stood at Rs.1672.39 crore and that of GSD stood at Rs.329.38 crore for FY2023. The Group's EBITDA margin declined and stood at 6.25 percent in FY2023 as against 7.32 percent in FY2022. The decline is due to the high diamond prices in FY2023. Further, group recorded turnover of Rs.1965.44 Cr. in FY2024E with further estimated deterioration of EBITDA margin to 3.11 percent in FY2024E. The decline in operating margins due to a decrease in the gross margins and increase in administrative cost. The group has purchased an office building (adjacent to current office building) resulting in increase of administrative cost.

Acuité believes that with its long track record of over two decades in the business and longstanding relationship with its customers, the group will continue to benefit from its established market position over the medium term.

Healthy financial risk profile

The group has a healthy financial risk profile marked by healthy networth, low gearing and comfortable debt protection metrics. The tangible net worth of the group increased to Rs. 588.27 crore as on March 31, 2023, as against Rs. 516.54 crore as on March 31, 2022. The increase is due to the accretion of profits to reserves. The group's gearing stood at 0.76 times

as on March 31, 2023, as against 0.73 times in the March 31, 2022. The total debt of Rs.447.34 crore as on March 31, 2023, consists of long-term borrowings of Rs.35.93 crore, unsecured loan of Rs.25.82 crore and short-term debt borrowings of Rs.371.74 crore. The interest coverage ratio stood at 3.98 times in FY2023 as against 5.39 times in the previous year 2022. The DSCR stood at 2.36 times in FY2023 as against 3.26 times in FY2022.

Acuité believes that the financial risk profile of the company is likely to remain healthy in medium term on account of no debt funded capex in medium term.

Weaknesses

Working capital intensive nature of operations

The operations of GS Group are working capital intensive reflected by Gross Current Assets (GCA) of 212 days as on March 31, 2023, as against 201 days as on March 31, 2022. The inventory holding days stood at 80 days as on March 31, 2023, as against 69 days as on March 31, 2022. The average inventory holding period of the group is around 60 days. The inventory is stocked up on based on orders received. The debtor days stood at 121 days as on March 31, 2023, as against 128 days as on March 31, 2022. Average credit period allowed to the customers are around 145 days. The creditors days stood at 59 days as on March 31, 2023, as against 81 days as on March 31, 2022. Working capital requirement is funded through bank lines, the average utilisation of bank facilities is ~87.38 percent for 12 months ended as on March 2024 for GSJ and ~86.32 percent for 12 months ended as on March 2024 for GSD. Acuité believes the Group's ability to restrict further elongation in working capital cycle will be a key rating sensitivity.

Susceptibility to volatility in raw material prices and foreign exchange fluctuation risk

The Group is exposed to volatility in gold and diamond prices. The raw material is procured from the domestic market and overseas market. Hence the Group is exposed to raw material price fluctuation risk. Furthermore, the Gold Star Group derives most of its revenues from export sales. Hence, the profits are susceptible to fluctuations in forex rates. However, these risks are partially mitigated as the Group has export forwards as well as gold forwards with the banks.

Rating Sensitivities

- Ability to improve its scale of operations and profitability
- Any further elongation in its working capital cycle
- Deterioration in the financial risk profile.

Liquidity Position: Adequate

The group's liquidity profile is adequate marked by healthy net cash accruals against maturing debt obligations. The group generated cash accruals of Rs.80.83 crores in FY23 as against debt obligations of Rs.16.22 crore for the same period. The cash accruals of the company are estimated to remain in the range of around Rs.36.62 -56.91 crore during FY2024-25 against repayment obligations ranging from Rs.13.85 -12.33 crore for the same period. The group maintains unencumbered cash and bank balances of Rs.34.79 crore as on March 31, 2023. The current ratio stood at 1.82 times as on March 31, 2023. Acuité believes that group's liquidity position will remain adequate in the medium term.

Outlook: Negative

Acuité has revised the outlook on Gold Star group to 'Negative' outlook is driven by significant deterioration in the operating margins. The rating may be 'downgraded' if there is further deterioration in profitability margins. The outlook may be revised to 'Stable' if company is able to improve its profitability while maintaining its working capital cycle and financial risk profile.

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	1786.04	1865.39
PAT	Rs. Cr.	70.72	85.14
PAT Margin	(%)	3.96	4.56
Total Debt/Tangible Net Worth	Times	0.76	0.73
PBDIT/Interest	Times	3.98	5.39

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. Acuite'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
05 Jan 2024	Bank Guarantee (BLR)	Short Term	7.00	ACUITE A2+ (Reaffirmed)
	PC/PCFC	Long Term	12.50	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	47.50	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	28.08	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	20.27	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	10.50	ACUITE A- Stable (Assigned)
	PC/PCFC	Long Term	9.00	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	9.00	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	6.50	ACUITE A- Stable (Assigned)
	Post Shipment Credit	Long Term	27.50	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	12.50	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	12.65	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	10.60	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	17.52	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	12.00	ACUITE A- Stable (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	18.00	ACUITE A2+ (Assigned)
	Stand By Line of Credit	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	14.00	ACUITE A- Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	4.00	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	8.13	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	8.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	5.82	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.46	ACUITE A- Stable (Reaffirmed)
		Long		ACUITE A- Stable

	Working Capital Term Loan	Term	1.93	(Reaffirmed)
	Working Capital Term Loan	Long Term	11.10	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	2.34	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	4.52	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.73	ACUITE A- Stable (Reaffirmed)
30 Jan 2023	Bank Guarantee (BLR)	Short Term	7.00	ACUITE A2+ (Reaffirmed)
	PC/PCFC	Long Term	7.50	ACUITE A- Stable (Assigned)
	PC/PCFC	Long Term	47.50	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	28.08	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	20.27	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	12.65	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	17.52	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	20.64	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	6.86	ACUITE A- Stable (Assigned)
	Post Shipment Credit	Long Term	7.50	ACUITE A- Stable (Assigned)
	Post Shipment Credit	Long Term	10.60	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	12.00	ACUITE A- Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	12.00	ACUITE A- Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	2.34	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	4.52	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	8.00	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	5.82	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	1.73	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	1.93	ACUITE A- Stable (Reaffirmed)

	Working Capital Term Loan	Long Term	3.46	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	8.13	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	11.10	ACUITE A- Stable (Reaffirmed)
21 Feb 2022	Bank Guarantee (BLR)	Short Term	7.00	ACUITE A2+ (Reaffirmed)
	PC/PCFC	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	20.27	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	28.08	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	17.52	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	10.60	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	12.65	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	5.89	ACUITE A- Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	12.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.93	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.29	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.46	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	4.96	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	8.13	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	6.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	11.10	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	2.34	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	4.52	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	7.00	ACUITE A2+ (Reaffirmed)
	PC/PCFC	Long	20.27	ACUITE A- Stable

22 Jun 2021		Term		(Reaffirmed)
	PC/PCFC	Long Term	12.00	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	28.08	ACUITE A- Stable (Reaffirmed)
	PC/PCFC	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	10.60	ACUITE A- Stable (Assigned)
	Post Shipment Credit	Long Term	12.65	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	8.00	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	17.52	ACUITE A- Stable (Reaffirmed)
	Post Shipment Credit	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	5.89	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	20.00	ACUITE A- Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	2.08	ACUITE A- Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	12.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.93	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	3.46	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	3.29	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	4.52	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	2.34	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	8.13	ACUITE A- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	4.96	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	11.10	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	6.00	ACUITE A- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.00	ACUITE A2+ Reaffirmed
Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	28.08	ACUITE A- Negative Reaffirmed Stable to Negative
Punjab National Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.27	ACUITE A- Negative Reaffirmed Stable to Negative
State Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	58.00	ACUITE A- Negative Reaffirmed Stable to Negative
Yes Bank Ltd	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	9.00	ACUITE A- Negative Reaffirmed Stable to Negative
Axis Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	12.50	ACUITE A- Negative Reaffirmed Stable to Negative
Kotak Mahindra Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	14.20	ACUITE A- Negative Reaffirmed Stable to Negative
Axis Bank	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	12.50	ACUITE A- Negative Reaffirmed Stable to Negative
Yes Bank Ltd	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	9.00	ACUITE A- Negative Reaffirmed Stable to Negative
State Bank of India	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	34.00	ACUITE A- Negative Reaffirmed Stable to Negative
Kotak Mahindra Bank	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	14.20	ACUITE A- Negative Reaffirmed Stable to Negative
Indusind Bank Ltd	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	30.00	ACUITE A- Negative Reaffirmed Stable to Negative
Punjab National Bank	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	12.65	ACUITE A- Negative Reaffirmed Stable to Negative

Union Bank of India	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1.00	ACUITE A- Negative Reaffirmed Stable to Negative
Bank of India	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	17.52	ACUITE A- Negative Reaffirmed Stable to Negative
Union Bank of India	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	9.60	ACUITE A- Reaffirmed & Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	12.00	ACUITE A- Negative Reaffirmed Stable to Negative
Punjab National Bank	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.08	ACUITE A- Negative Reaffirmed Stable to Negative
Bank of India	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.00	ACUITE A- Negative Reaffirmed Stable to Negative
State Bank of India	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	18.00	ACUITE A- Negative Reaffirmed Stable to Negative
Bank of India	Not avl. / Not appl.	Working Capital Term Loan	30 Oct 2021	Not avl. / Not appl.	30 Oct 2027	Simple	5.82	ACUITE A- Negative Reaffirmed Stable to Negative
Punjab National Bank	Not avl. / Not appl.	Working Capital Term Loan	31 Mar 2021	Not avl. / Not appl.	31 Jan 2026	Simple	1.73	ACUITE A- Negative Reaffirmed Stable to Negative
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	31 Mar 2021	Not avl. / Not appl.	31 Jan 2026	Simple	11.10	ACUITE A- Negative Reaffirmed Stable to Negative
Punjab National Bank	Not avl. / Not appl.	Working Capital Term Loan	13 Apr 2022	Not avl. / Not appl.	31 Jan 2026	Simple	3.46	ACUITE A- Negative Reaffirmed Stable to Negative
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	24 Jun 2022	Not avl. / Not appl.	24 Sep 2027	Simple	8.00	ACUITE A- Negative Reaffirmed Stable to Negative
ICICI Bank Ltd	Not avl. / Not appl.	Working Capital Term Loan	31 Mar 2021	Not avl. / Not appl.	31 Mar 2026	Simple	2.34	Not Applicable Withdrawn
ICICI Bank Ltd	Not avl. / Not appl.	Working Capital Term Loan	31 Mar 2021	Not avl. / Not appl.	31 Mar 2026	Simple	4.52	Not Applicable Withdrawn
	Not							

Bank of India	avl. / Not appl.	Working Capital Term Loan	31 Mar 2021	Not avl. / Not appl.	31 Jan 2026	Simple	8.13	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Working Capital Term Loan	24 May 2021	Not avl. / Not appl.	23 Mar 2026	Simple	1.53	Not Applicable Withdrawn

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

Sr.No	Company Name
1.	Gold Star Diamond Private Limited (GDPL)
2.	Gold Star Jewellery Private Limited (GJPL)

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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