

Press Release

Pooja Diam LLP (Erstwhile Pooja Exports)

August 17, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.71	-	ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	247.09	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	336.54	ACUITE C Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	598.34	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) and '**ACUITE C**' (read as **ACUITE C**) and the short term rating of '**ACUITE D**' (read as **ACUITE D**) to the Rs. 598.34 crores bank facilities of M/s Pooja Diam LLP (Erstwhile Pooja Exports). This rating is now an indicative rating and is based on best available information.

About the Company

Pooja Diam LLP (erstwhile Pooja Exports) is a Mumbai based limited liability partnership firm established in 1992 as a partnership firm. The constitution has been changed to Limited Liability Partnership (LLP) as on September, 2019. The firm is engaged in the trading of cut and polished diamonds (CPD). The firm is promoted by Mr. Sunil Kothari and family. The day to day operations are managed by Mr. Sanju Kothari.

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 the due date. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Key Financials:

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

Status of non-cooperation with previous CRA

Not Applicable

Any other information

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

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Post Shipment Credit	Long Term	122.00	ACUITE C (Downgraded from ACUITE BBB- Negative)
	Bank Guarantee	Short Term	10.03	ACUITE D (Downgraded from ACUITE A3)
	Post Shipment Credit	Long Term	30.00	ACUITE C (Downgraded from ACUITE BBB- Negative)
	Bank Guarantee	Short Term	4.68	ACUITE D (Downgraded from ACUITE A3)

25 May 2021	Post Shipment Credit	Long Term	98.42	ACUITE D (Downgraded from ACUITE BBB- Negative)
	Post Shipment Credit	Long Term	148.67	ACUITE D (Downgraded from ACUITE BBB- Negative)
	Post Shipment Credit	Long Term	50.24	ACUITE C (Downgraded from ACUITE BBB- Negative)
	Post Shipment Credit	Long Term	40.77	ACUITE C (Downgraded from ACUITE BBB- Negative)
	Post Shipment Credit	Long Term	26.85	ACUITE C (Downgraded from ACUITE BBB- Negative)
	Proposed Bank Facility	Long Term	0.90	ACUITE C (Downgraded from ACUITE BBB- Negative)
	Post Shipment Credit	Long Term	38.38	ACUITE C (Downgraded from ACUITE BBB- Negative)
	Post Shipment Credit	Long Term	27.40	ACUITE C (Downgraded from ACUITE BBB- Negative)
08 Mar 2021	Post Shipment Credit	Long Term	98.42	ACUITE BBB- Negative (Downgraded from ACUITE BBB)
	Post Shipment Credit	Long Term	26.85	ACUITE BBB- Negative (Downgraded from ACUITE BBB)
	Bank Guarantee	Short Term	4.68	ACUITE A3 (Downgraded from ACUITE A3+)
	Post Shipment Credit	Long Term	148.67	ACUITE BBB- Negative (Downgraded from ACUITE BBB)
	Post Shipment Credit	Long Term	50.24	ACUITE BBB- Negative (Downgraded from ACUITE BBB)
	Post Shipment Credit	Long Term	40.77	ACUITE BBB- Negative (Downgraded from ACUITE BBB)
	Post Shipment Credit	Long Term	30.00	ACUITE BBB- Negative (Downgraded from ACUITE BBB)
	Bank Guarantee	Short Term	10.03	ACUITE A3 (Downgraded from ACUITE A3+)
	Proposed Bank Facility	Long Term	0.90	ACUITE BBB- Negative (Downgraded from ACUITE BBB)
	Post Shipment Credit	Long Term	122.00	ACUITE BBB- Negative (Downgraded from ACUITE BBB)
	Post Shipment Credit	Long Term	27.40	ACUITE BBB- Negative (Downgraded from ACUITE BBB)
	Post Shipment Credit	Long Term	38.38	ACUITE BBB- Negative (Downgraded from ACUITE BBB)
28 Oct 2020	Bank Guarantee	Short Term	14.71	ACUITE A3+ (Ratings Under Watch)
	Proposed Bank Facility	Long Term	0.90	ACUITE BBB (Ratings Under Watch)
		Long		
	Post Shipment Credit	Term	582.73	ACUITE BBB (Ratings Under Watch)
21 Oct 2020	Bank Guarantee	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Post Shipment Credit	Long Term	559.20	ACUITE BBB+ Negative (Reaffirmed)
24 Jun 2019	Proposed Packing Credit	Long Term	19.73	ACUITE BBB+ Stable (Assigned)
	Bank Guarantee	Short Term	5.00	ACUITE A2+ (Assigned)
	Packing Credit	Long Term	539.47	ACUITE BBB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	10.03	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	4.68	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	26.85	ACUITE C Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	148.67	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	122.00	ACUITE C Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	98.42	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	50.24	ACUITE C Reaffirmed Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	40.77	ACUITE C Reaffirmed Issuer not co-operating*
Axis Bank	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	38.38	ACUITE C Reaffirmed Issuer not co-

							operating*
Bank of Baroda	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE C Reaffirmed Issuer not co- operating*
Central Bank of India	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	27.40	ACUITE C Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.90	ACUITE C Reaffirmed Issuer not co- operating*

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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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