



Press Release
Pooja Diam LLP (Erstwhile Pooja Exports)
August 11, 2023

Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	256.30	ACUITE C Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	80.24	ACUITE D Downgraded Issuer not co-operating*	-
Bank Loan Ratings	247.09	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	14.71	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	598.34	-	-

Rating Rationale

Acuite has downgraded its long term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE C**' (read as **ACUITE C**) on the Rs 80.24 crore bank facilities. The long term rating is reaffirmed to **ACUITE C** (read as **ACUITE C**) on bank facilities Rs 256.30 crore & long term reaffirmed to **ACUITE D** (read as **ACUITE D**) on bank facilities Rs 247.09. The short term rating is reaffirmed to **ACUITE D** (read as **ACUITE D**) on bank facilities of Rs 14.17 crore of Pooja Diam LLP. The rating continues to be flagged as "Issue Not Cooperating". The downgrade is on account of default as recognized from CIBIL suit filed account for the bank loan facilities availed from Bank of Baroda.

About the Company

Established in 1992, Mumbai based Pooja Diam LLP (Erstwhile Pooja Exports) is engaged in trading of cut & polished diamonds. The firm was formed by Kothari family who were earlier associated with M/s. B Vijay Kumar & Co. The operations of the firm are managed by a team of skilled personnel headed by Mr. Sunil S. Kothari and his brother Mr. Sanju Kothari. M/s Pooja Exports has been converted into Pooja Diam LLP on September 27, 2019.

About the Group

Sidds Jewels India LLP (SJIL)

Incorporated in 2003, Sidds Jewels India LLP (SJIL) is promoted by Mr. Sunil S. Kothari belonging to the Kothari family. Located at Mumbai. The company is into manufacturing and export of diamond studded jewellery. The manufacturing facility is located in SEEPZ, Mumbai which employs around 200 employees

Sidds Jewels Private Limited (SJPL)

Incorporated in 2003, Sidds Jewels Private Limited (SJPL) is promoted by Mr. Sunil S. Kothari belonging to the Kothari family. Located at Mumbai. The company is into manufacturing and export of diamond studded jewellery. The manufacturing facility is located in SEEPZ, Mumbai which employs around 200 employees.

Non-cooperation by the issuer/borrower:

Acuite 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

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 Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 20 (Actual)	FY 19 (Actual)
Operating Income	Rs. Cr.	2638.73	2627.46
PAT	Rs. Cr.	44.40	37.84
PAT Margin	(%)	1.68	1.44
Total Debt/Tangible Net Worth	Times	2.17	2.24
PBDIT/Interest	Times	2.05	1.89

Status of non-cooperation with previous CRA

None

Any other information

Not Applicable

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite 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
17 Aug 2022	Bank Guarantee	Short Term	4.68	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Long Term	148.67	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Long Term	40.77	ACUITE C (Issuer not co-operating*)
	Post Shipment Credit	Long Term	98.42	ACUITE D (Issuer not co-operating*)
	Post Shipment Credit	Long Term	50.24	ACUITE C (Issuer not co-operating*)
	Post Shipment Credit	Long Term	38.38	ACUITE C (Issuer not co-operating*)
	Post Shipment Credit	Long Term	30.00	ACUITE C (Issuer not co-operating*)
	Post Shipment Credit	Long Term	26.85	ACUITE C (Issuer not co-operating*)
	Post Shipment Credit	Long Term	122.00	ACUITE C (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.90	ACUITE C (Issuer not co-operating*)
	Post Shipment Credit	Long Term	27.40	ACUITE C (Issuer not co-operating*)
	Bank Guarantee	Short Term	10.03	ACUITE D (Issuer not co-operating*)
25 May 2021	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)
	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)
	Post Shipment Credit	Long Term	122.00	ACUITE C (Downgraded from ACUITE BBB- Negative)
	Post Shipment Credit	Long Term	98.42	ACUITE BBB- Negative (Downgraded from ACUITE BBB+ Negative)
	Post Shipment Credit	Long Term	26.85	ACUITE BBB- Negative (Downgraded from ACUITE BBB+ Negative)
		Short		

08 Mar 2021	Bank Guarantee	Term	4.68	ACUITE A3 (Downgraded from ACUITE A2+)
	Post Shipment Credit	Long Term	148.67	ACUITE BBB- Negative (Downgraded from ACUITE BBB+ Negative)
	Post Shipment Credit	Long Term	50.24	ACUITE BBB- Negative (Downgraded from ACUITE BBB+ Negative)
	Post Shipment Credit	Long Term	40.77	ACUITE BBB- Negative (Downgraded from ACUITE BBB+ Negative)
	Post Shipment Credit	Long Term	30.00	ACUITE BBB- Negative (Downgraded from ACUITE BBB+ Negative)
	Bank Guarantee	Short Term	10.03	ACUITE A3 (Downgraded from ACUITE A2+)
	Proposed Bank Facility	Long Term	0.90	ACUITE BBB- Negative (Downgraded from ACUITE BBB+ Negative)
	Post Shipment Credit	Long Term	122.00	ACUITE BBB- Negative (Downgraded from ACUITE BBB+ Negative)
	Post Shipment Credit	Long Term	27.40	ACUITE BBB- Negative (Downgraded from ACUITE BBB+ Negative)
	Post Shipment Credit	Long Term	38.38	ACUITE BBB- Negative (Downgraded from ACUITE BBB+ Negative)
21 Oct 2020	Bank Guarantee	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Post Shipment Credit	Long Term	559.20	ACUITE BBB+ Negative (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	10.03	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	4.68	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	Simple	26.85	ACUITE C Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	Simple	122.00	ACUITE C Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	Simple	50.24	ACUITE D Downgraded Issuer not co-operating*
Bank of Baroda	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	Simple	30.00	ACUITE D Downgraded Issuer not co-operating*
Union Bank of India	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	Simple	98.42	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	Simple	148.67	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	Simple	40.77	ACUITE C Reaffirmed Issuer not co-operating*
Axis Bank	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	Simple	38.38	ACUITE C Reaffirmed Issuer not co-operating*
Central Bank of India	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	Simple	27.40	ACUITE C Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	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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