

## Press Release

Pooja Diam LLP (Erstwhile Pooja Exports)  
May 30, 2024



### Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	95.92	ACUITE C   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	122.00	ACUITE D   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	365.71	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 122.00 crore bank facilities of Pooja Diam LLP.

Acuite has reaffirmed the long term rating to '**ACUITE C**' (read as **ACUITE C**) on the Rs 95.92 crore bank facilities of Pooja Diam LLP.

Acuite has reaffirmed long term reaffirmed to '**ACUITE D**' (read as **ACUITE D**) on the Rs 365.71 and also reaffirmed the short term rating to '**ACUITE D**' (read as **ACUITE D**) on the Rs 14.71 crore bank facilities 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 SBI Bank .

### 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.

**Unsupported Rating**

NotApplicable

**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 Sensitivity**

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

**Liquidity Position**

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

**Outlook: Not Applicable****Other Factors affecting Rating**

None

## 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

Not Applicable

### Any other information

None

### 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](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Jan 2024	Bank Guarantee (BLR)	Short Term	10.03	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	4.68	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	38.38	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE D)
	Post Shipment Credit	Long Term	30.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	148.67	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	98.42	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	50.24	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	122.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	26.85	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	40.77	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	27.40	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	0.90	ACUITE C (Reaffirmed & Issuer not co-operating*)
11 Aug 2023	Bank Guarantee (BLR)	Short Term	10.03	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	4.68	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	98.42	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	50.24	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE C)
	Post Shipment Credit	Long Term	27.40	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	26.85	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	122.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	40.77	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	38.38	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	30.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE C)
	Post Shipment Credit	Long Term	148.67	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	0.90	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	4.68	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	10.03	ACUITE D (Reaffirmed & Issuer not co-operating*)
		Long		ACUITE C (Reaffirmed & Issuer not co-

17 Aug 2022	Post Shipment Credit	Term	27.40	operating*)
	Post Shipment Credit	Long Term	30.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	38.38	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	40.77	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	50.24	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	26.85	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	122.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	148.67	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	98.42	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	0.90	ACUITE C (Reaffirmed & Issuer not co-operating*)
25 May 2021	Bank Guarantee (BLR)	Short Term	4.68	ACUITE D (Downgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	10.03	ACUITE D (Downgraded from ACUITE A3)
	Post Shipment Credit	Long Term	26.85	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	30.00	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	40.77	ACUITE C (Downgraded from ACUITE BBB-   Negative)
	Post Shipment Credit	Long Term	50.24	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 D (Downgraded from ACUITE BBB-   Negative)
	Post Shipment Credit	Long Term	148.67	ACUITE D (Downgraded from ACUITE BBB-   Negative)
	Proposed Long Term Bank Facility	Long Term	0.90	ACUITE C (Downgraded from ACUITE BBB-   Negative)
08 Mar 2021	Bank Guarantee (BLR)	Short Term	10.03	ACUITE A3 (Downgraded from ACUITE A3+)
	Bank Guarantee (BLR)	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	122.00	ACUITE BBB-   Negative (Downgraded from ACUITE BBB)
	Post Shipment Credit	Long Term	98.42	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	38.38	ACUITE BBB-   Negative (Downgraded from ACUITE BBB)
	Post Shipment Credit	Long Term	30.00	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	26.85	ACUITE BBB-   Negative (Downgraded from ACUITE BBB)
	Proposed Long Term Bank Facility	Long Term	0.90	ACUITE BBB-   Negative (Downgraded from ACUITE BBB)

## 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 avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.03	ACUITE D   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.68	ACUITE D   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	26.85	ACUITE C   Reaffirmed   Issuer not co-operating*
Canara Bank	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	148.67	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	122.00	ACUITE D   Downgraded   Issuer not co-operating* ( from ACUITE C )
Union Bank of India	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	98.42	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.24	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank of Maharashtra	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	40.77	ACUITE C   Reaffirmed   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	38.38	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	30.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Central Bank of India	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	27.40	ACUITE C   Reaffirmed   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.90	ACUITE C   Reaffirmed   Issuer not co-operating*

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



**Support)**

Sr. No	Company Name
1.	Sidds Jewels Private Limited
2.	Sidds Jewels India LLP
3.	Pooja Diam LLP (Erstwhile Pooja Exports)

## 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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