

Press Release

POOJA DIAM LLP (Erstwhile POOJA EXPORTS)

December 08, 2025

Rating Downgraded, Reaffirmed and Issuer not co-operating



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.90	ACUITE C Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	67.62	ACUITE D Downgraded Issuer not co-operating*	-
Bank Loan Ratings	515.11	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	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

*The issuer did not co-operate; based on best available information.

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.67.62 crore bank facilities of Pooja Diam LLP.

Acuite has reaffirmed its long-term rating and short-term rating to '**ACUITE D**' (read as **ACUITE D**) on the Rs.529.82 crore bank facilities of Pooja Diam LLP.

Acuite has also reaffirmed its long-term rating of '**ACUITE C**' (read as **ACUITE C**) on the Rs.0.90 crore bank facilities of Pooja Diam LLP as it is a proposed facility.

The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Rationale of Rating Downgrade:

The rating downgrade is on account of entity being listed in the CIBIL's Suit Filed Accounts - Defaulters Rs.1 crore and above list as of 31-Oct-2025 & latest delays in debt servicing being reflecting in the Credit Information Bureau Report of the Company.

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.

Unsupported Rating

Not Applicable

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 non-cooperation by the issuer along with 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

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. 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 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	7.93	346.00
PAT	Rs. Cr.	(41.21)	(48.06)
PAT Margin	(%)	(519.55)	(13.89)
Total Debt/Tangible Net Worth	Times	3.69	3.05
PBDIT/Interest	Times	(101.78)	(1.38)

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, 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
19 Nov 2025	Post Shipment Credit	Long Term	40.77	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	26.85	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	0.90	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	98.42	ACUITE D (Reaffirmed & Issuer not co-operating*)
	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	122.00	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	27.40	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	38.38	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	30.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
21 Aug 2024	Post Shipment Credit	Long Term	40.77	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	0.90	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	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	38.38	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	30.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	27.40	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE C)
	Bank Guarantee (BLR)	Short Term	10.03	ACUITE D (Reaffirmed & Issuer not co-operating*)
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	Post Shipment Credit	Long Term	27.40	ACUITE C (Reaffirmed & Issuer not co-operating*)
* The issuer proposed Long Term; Long Term on best available info (Reaffirmed & Issuer not co-operating*)				

30 May 2024	Bank Facility	Term	0.90	operating*)
	Post Shipment Credit	Long Term	26.85	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	122.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE C)
	Bank Guarantee (BLR)	Short Term	10.03	ACUITE D (Reaffirmed & Issuer not co-operating*)
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	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*)
02 Jan 2024	Proposed Long Term Bank Facility	Long Term	0.90	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	27.40	ACUITE C (Reaffirmed & Issuer not co-operating*)
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	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*)
11 Aug 2023	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	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*)
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	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*)

* The issuer did not co-operate; based on best available information

	Post Shipment Credit	Long Term	30.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE C)
	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)
	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*)
17 Aug 2022	Post Shipment Credit	Long Term	122.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	0.90	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	27.40	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	30.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
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	Bank Guarantee (BLR)	Short Term	10.03	ACUITE D (Reaffirmed & Issuer not co-operating*)

* The issuer did not co-operate; based on best available information.

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.03	Simple	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.	4.68	Simple	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.	26.85	Simple	ACUITE D Downgraded Issuer not co-operating* (from ACUITE C)
Canara Bank	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	148.67	Simple	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.	122.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	98.42	Simple	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.	50.24	Simple	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.	40.77	Simple	ACUITE D Downgraded Issuer not co-operating* (from ACUITE C)
AXIS BANK LIMITED	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	38.38	Simple	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.	30.00	Simple	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.	27.40	Simple	ACUITE D Reaffirmed Issuer not co-operating*
*The issuer did not disclose the details of the instrument. Not Applicable	Not avl. / Not appl.	Reported based on Long Term Bank	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.90	Simple	ACUITE C Reaffirmed Issuer not co-

	appl.	Facility		appl.	appl.		operating*
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*The issuer did not co-operate; based on best available information.

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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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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