



## Press Release

### Laxmi Dia Jewels Private Limited (LDJPL)

**January 02 2025**

#### Ratings

Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	32.35	IVR BB-/ Negative, ISSUER NOT COOPERATING*/ (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB/ Negative, ISSUER NOT COOPERATING*/ (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING*)	Downgraded & Continued in ISSUER NOT COOPERATING Category	Simple
<b>Total</b>	<b>32.35</b> <b>(Rupees Thirty-Two Crore and Thirty-Five Lakh only)</b>				

*\*Issuer did not cooperate; based on best available information.*

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics has downgraded the ratings assigned to the bank facilities of Laxmi Dia Jewels Private Limited which reflects lack of adequate information available about the performance of the company. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.



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### **Note on non-cooperation**

Infomerics has been regularly following up with the company to provide the information to monitor its assigned rating to the bank facilities, vide most recent mail communications dated Dec 26th 2024, and concurrently over several phone calls. However, despite repeated requests by Infomerics the company has not provided information to complete the surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has continued the ratings assigned to the bank loan facilities of Laxmi Dia Jewels Private Limited aggregating to INR 32.35 crore in the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR BB-/ Negative Outlook; ISSUER NOT COOPERATING for the long-term bank facilities

**Analytical Approach:** Standalone

### **Applicable Criteria**

[Rating Methodology for Manufacturing Companies](#)

[Criteria on assigning rating outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

### **About the Company**

Incorporated in 1992, Laxmi Dia Jewel Private Limited (LDJPL), is promoted by the Mumbai based Gajera family and it's a part of Laxmi Group. LDJPL is engaged in manufacturing of diamond studded and gold jewellery for both retail as well as wholesale segment and for the domestic and export markets. The company sells its jewellery under the brand name 'Cygnus



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Brand'. Laxmi Dia Jewel Pvt Ltd has a manufacturing unit at Kandivali Mumbai with the production capacity of 360 Kg gold jewelry.

### Financials (Standalone):

(Rs. crore)

For the year ended/ As On*	31-03-2021	31-03-2022
	(Audited)	(Provisional)
Total Operating Income	147.89	260.24
EBITDA	3.57	4.23
PAT	-0.13	1.27
Total Debt	35.30	33.28
Tangible Net worth	120.81	122.89
EBITDA Margin (%)	2.42	1.63
PAT Margin (%)	-0.09	0.49
Overall Gearing Ratio (x)	0.29	0.27
Interest Coverage (x)	0.97	2.58

\*As per Infomerics' standards

### Status of non-cooperation with previous CRA:

CRISIL Ratings has continued to classify the rating as ISSUER NOT COOPERATING category vide press release dated December 26, 2024 on account of non-availability of information and lack of cooperation from the client.

**Any other information:** Nil

### Rating History for last three years:

Sl. No.	Name of Instrument/Facilities	Current Rating (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (INR. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					Date (Nov 03, 2023)	Date (Sep 19, 2022)	Date (June 24, 2021)
1.	Cash Credit	Long Term	27.00	IVR BB-/Negative,	IVR BB/Negative, ISSUER NOT COOPERATING	IVR BB+/Stable	IVR BB+/Stable



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				ISSUER NOT COOPERATING			
2.	Term Loan-GECL	Long Term	5.35	IVR BB-/Negative, ISSUER NOT COOPERATING	IVR BB/Negative, ISSUER NOT COOPERATING	IVR BB+/Stable	IVR BB+/Stable

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction,



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renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure I: Details of Facilities:

S. No.	Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
1	Cash Credit	-	-	-	-	27.00	IVR BB-/ Negative, ISSUER NOT COOPERATING
2	Term Loan- GECL	-	-	-	Mar 2025	5.35	IVR BB-/ Negative, ISSUER NOT COOPERATING

**Annexure 2: Facility wise lender details: Not Applicable**

**Annexure 3: Detailed explanation of covenants of the rated facilities: Not Applicable**

**Annexure 4: List of companies considered for consolidated/combined analysis: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com)