



May 07, 2024

To,
BSE Limited
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex Bandra (East),
Mumbai – 400 051
Ref: **NSE Symbol: MVGJL**

Ref: **Scrip Code: 543995**

Dear Sir/Madam,

Sub: Credit Rating – Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Rating Rationale issued by ICRA dated May 7, 2024, in relation to the ratings on the Bank Loan facilities of Manoj Vaibhav Gems 'N' Jewellers Limited.

ICRA has upgraded the long-term rating to [ICRA]BBB+ (pronounced ICRA triple B plus) (“Rating”) from [ICRA]BBB (pronounced ICRA triple B) and has assigned a short-term rating to [ICRA]A2 (pronounced ICRA A two).

Kindly take the above information on your record

Thanking you,

Yours Sincerely,

For **Manoj Vaibhav Gems 'N' Jewellers Limited**

Bandari Shiva Krishna
Company Secretary & Compliance Officer
M No: F11172

MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED

Regd. Office: #47-15-8, V Square, Zone-A, Opp: TSR Complex, Station Road, Dwarakanagar, Visakhapatnam, Andhra Pradesh, India, 530016.
Corporate Office: # 47-10-19, 2nd Lane, Dwarakanagar, Visakhapatnam - 530 016, Andhra Pradesh, India. ☎ +91 891 663 7777
E mail: info@vaibhavjewellers.in; 🌐 www.vaibhavjewellers.com CIN: U55101AP1989PLC009734

Ref No: ICRA/ Manoj Vaibhav Gems 'N' Jewellers Limited/ 07052024/ 1

May 7, 2024

Mrs. Grandhi Sai Keerthana

Chief Financial Officer,
Manoj Vaibhav Gems 'N' Jewellers Limited,
D No. 47-10-19, 2nd Floor,
V Empire, 2nd Lane, Dwarakanagar,
Visakhapatnam – 530 016

Dear Madam,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 450.00 crore Bank Facilities of Manoj Vaibhav Gems 'N' Jewellers Limited

Please refer to the Rating Agreement dated June 16, 2020 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to **[ICRA]BBB+** (pronounced ICRA triple B plus) (“Rating”) from **[ICRA]BBB** (pronounced ICRA triple B). The Rating Committee of ICRA, after due consideration, has assigned a short-term rating of **[ICRA]A2** (pronounced ICRA A two) (“Rating”) to the captioned bank facilities. The outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]BBB+ (Stable)/ [ICRA]A2**.

The aforesaid Rating(s) will be due for surveillance any time before **April 29, 2025**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed/ issued by your company.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

SUJOY SAHA

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Sujoy Saha

Vice President

sujoy.saha@icraindia.com



Annexure

Manoj Vaibhav Gems ‘N’ Jewellers Limited

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Fund Based Bank Limits	Amount (Rs. Crore)	Rating	Assigned on
Federal Bank – Working Capital Term Loan (GECL)	2.60	[ICRA]BBB+ (Stable)	April 30, 2024
HDFC Bank – Working Capital Term Loan (GECL 1)	31.56	[ICRA]BBB+ (Stable)	April 30, 2024
HDFC Bank – Working Capital Term Loan (GECL 2)	20.00	[ICRA]BBB+ (Stable)	April 30, 2024
Union Bank of India – Working Capital Term Loan (GECL)	7.44	[ICRA]BBB+ (Stable)	April 30, 2024
AXIS Bank – Cash Credit/ WCDL	32.00	[ICRA]BBB+ (Stable)	April 30, 2024
Federal Bank – Cash Credit/ WCDL	28.00	[ICRA]BBB+ (Stable)	April 30, 2024
HDFC Bank – Cash Credit/ WCDL	64.50	[ICRA]BBB+ (Stable)	April 30, 2024
State Bank of India – Cash Credit/ WCDL	143.50	[ICRA]BBB+ (Stable)	April 30, 2024
Union Bank of India – Cash Credit/ WCDL	76.00	[ICRA]BBB+ (Stable)	April 30, 2024
YES Bank – Cash Credit/ WCDL	17.00	[ICRA]BBB+ (Stable)	April 30, 2024
Total	422.60		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

Non-Fund Based Bank Limits	Amount (Rs. Crore)	Rating	Assigned on
AXIS Bank – SBLC/ Bank Guarantee	(15.00)	[ICRA]A2	April 30, 2024
Federal Bank – Bank Guarantee	(2.00)	[ICRA]A2	April 30, 2024
Union Bank of India – SBLC/ Bank Guarantee	(30.00)	[ICRA]A2	April 30, 2024
Total	(47.00)		

AXIS Bank – SBLC/ Bank guarantee of Rs. 15.00 crore is the sub-limit of cash credit

Federal Bank – Cash credit of Rs. 11.00 crore is the sub-limit of WCDL. Bank guarantee of Rs. 2.00 crore is the sub-limit of WCDL

HDFC Bank – WCDL is the sub-limit of cash credit

Union Bank – WCDL of Rs. 45.60 crore is the sub-limit of cash credit. SBLC/ Bank guarantee of Rs. 30.00 crore is the sub-limit of cash credit

Details of Bank Limits Rated by ICRA (Rated on Long-term and Short-Term Scale)

Fund Based/ Non-Fund Based Bank Limits	Amount (Rs. Crore)	Rating	Assigned on
Unallocated Limits	27.40	[ICRA]BBB+ (Stable)/ [ICRA]A2	April 30, 2024
Total	27.40		