



GOLKUNDA DIAMONDS & JEWELLERY LIMITED

REGD. OFF: G-30, GEMS & JEWELLERY COMPLEX – III, SEEPZ, ANDHERI (EAST), MUMBAI - 400 096 INDIA.
Tel: (91-22) 2829 0155/2829 0156 Email: admin@golkunda.com Web: www.golkunda.com
CIN No. L36912MH1990PLC058729

To,

Date: 10.02.2024

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001
Scrip Code: 523676

Subject: Intimation of Credit rating under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Infomercs Valuation and Rating Pvt. Ltd., Credit Rating Agency, has rated the bank facilities of the Company as under:

Facilities	Amount (in crores)	Rating	Rating Action
Long term Bank Facilities	Rs. 36.73	IVR BBB-/Negative (IVR triple B minus with Negative Outlook)	Reaffirmed
Short term Bank Facilities	Rs. 0.50	IVR A3 (IVR A three)	Reaffirmed
Total	Rs. 37.23 crores	(Thirty seven crore and twenty three lakh only)	

The above is for your information and record.

Thanking You,

Yours Faithfully,
For Golkunda Diamonds and Jewellery Limited

Kopal Jain
Company Secretary

February 7, 2024

Mr. Arvind Dadha
Managing Director
Golkunda Diamonds and Jewellery Limited
 G-30, Gems and Jewellery Complex-III,
 Seepz, Andheri (East), Mumbai- 400096

Confidential

Dear Sir,

Credit rating for bank facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY23 and 9MFY24 (unaudited) our Rating Committee has reviewed the following ratings:

Facilities	Amount (INR crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	36.73 (reduced from Rs. 39.00 crore)	IVR BBB-/ Negative (IVR triple B minus with Negative outlook)	IVR BBB-/ Negative (IVR triple B minus with Negative outlook)	Reaffirmed
Short Term Bank Facility	0.50	IVR A3 (IVR A three)	IVR A3 (IVR A three)	Reaffirmed
Total	37.23 (Thirty seven crore and twenty three lakh only)			

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is valid till **February 6, 2025**.
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

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6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mentioned in the initial rating letter dated **January 09, 2023** also stand applicable. If you need any clarification, you are welcome to approach us in this regard.
14. In case you require any clarification, you are welcome to communicate with us in this regard.

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Thanking you,

Yours faithfully,

S Bagaria

Sapna Bagaria
Senior Rating Analyst
sapna.bagaria@infomerics.com

Sandeep Khaitan

Sandeep Khaitan
Director - Ratings
sandeep.khaitan@infomerics.com

Encl.: As above

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, 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 Rated Facilities**

1. Long-term facilities

(Rs. Crore)

Sr. No.	Name of the Bank	Facility	Rated amount	Maturity date
1.	State Bank of India	Export Packing Credit Limit/Packing Credit in Foreign Currency Limit	15.00	-
2.	State Bank of India	Post Shipment credit Limit/Export Bill Rediscounting Limit	20.00	-
3.	State Bank of India	GECL	1.73	FY25
	Total		36.73	

2. Short- term Bank Facility

(Rs. Crore)

Sr. No.	Name of the Bank	Facility	Rated amount	Maturity date
1.	State Bank of India	Credit Exposure Limit	0.50	-
	Total		0.50	

Total Bank Facilities: Rs. 37.23 crore

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Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

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