

INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of international Corporate Systems

February 10, 2023

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

Dear Sir,

Credit rating for bank facilities

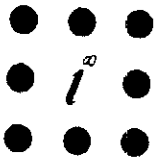
After taking into account all the relevant recent developments

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Rating Action
Long term Bank Facilities	39.00	IVR BBB-/ Stable (IVR Triple B minus with Stable Outlook)	Reaffirmed
Short Term Bank Facility	0.50	IVR A3 (IVR A three)	Assigned
Total	39.50 (INR thirty nine crore and fifty 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 **December 14, 2024**.
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. This is to mention that all the clauses mentioned in the last rating letter (dated January 9, 2023) are also stand applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

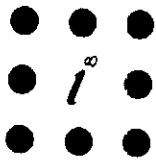
Yours faithfully,

Sapna Bagaria
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Sandeep Khaitan
Associate Director - Ratings
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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 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****1. Long Term Bank Facilities**

(Rs. crore)

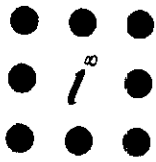
Sr. No.	Name of the Bank	Facility	Rated amount	Maturity date
1.	State Bank of India	Export Packing Credit Limit/Packing Credit in Foreign Currency Limit	15.00	-
2.	State Bank of India	Post Shipment credit Limit/Export Bill Rediscounting Limit	20.00	-
3.	State Bank of India	GECL	4.00	FY25
	Total		39.00	

2. Short Term Bank Facility

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. 39.50 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 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 the parent instruments rated in the top 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 and other instruments.

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