

Press Release

Shreenathji Gems and Jewels Private Limited

June 08, 2022



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---------------------------------------|---------------------|--|----------------------|
| Bank Loan Ratings | 16.00 | ACUITE BB- Reaffirmed Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 16.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB-' (read as ACUITE double B minus)**' on the Rs. 16.00 crore bank facilities of Shreenathji Gems and Jewels Private Limited (SGJPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

SGJPL, incorporated in 2010, is a Mumbai-based company promoted by Mr. Sunil Dokania. It was incorporated to take over the business of Shreenathji Gems & Jewels, a proprietorship concern set-up in 2001. The company is engaged in the wholesale trading of plain gold jewellery. SGJPL outsources its manufacturing activity to units in Mumbai.

Non-cooperation by the issuer/borrower:

Acuite 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. This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|-----------|-----------------|--|
| 08 Mar 2021 | Proposed Cash Credit | Long Term | 8.00 | ACUITE BB- (Downgraded and Issuer not co-operating*) |
| | Cash Credit | Long Term | 8.00 | ACUITE BB- (Downgraded and Issuer not co-operating*) |
| 28 Dec 2019 | Proposed Cash Credit | Long Term | 8.00 | ACUITE BB (Issuer not co-operating*) |
| | Cash Credit | Long Term | 8.00 | ACUITE BB (Issuer not co-operating*) |
| 08 Oct 2018 | Cash Credit | Long Term | 8.00 | ACUITE BB (Issuer not co-operating*) |
| | Proposed Cash Credit | Long Term | 8.00 | ACUITE BB (Issuer not co-operating*) |
| 23 Feb 2017 | Cash Credit | Long Term | 8.00 | ACUITE BB (Issuer not co-operating*) |
| | Proposed Cash Credit | Long Term | 8.00 | ACUITE BB (Issuer not co-operating*) |
| 31 Jul 2015 | Cash Credit | Long Term | 8.00 | ACUITE BB Stable (Assigned) |
| | Proposed Cash Credit | Long Term | 8.00 | ACUITE BB Stable (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|----------------------|----------------|----------------------|-------------------------|--------------------|----------------------|--------------------------|--|
| State Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 8.00 | ACUITE BB- Reaffirmed Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Cash Credit | Not Applicable | Not Applicable | Not Applicable | 8.00 | ACUITE BB- Reaffirmed Issuer not co-operating* |

Contacts

| Analytical | Rating Desk |
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| Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Abhishek Singh Junior Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in | Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in |

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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