

**Press Release**  
**Shri Raj Jewels**  
**March 26, 2024**  
**Rating Withdrawn**



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	60.36	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	60.36	-	-

**Rating Rationale**

Acuite has withdrawn the long-term rating on the Rs. 60.36 Cr. bank facilities of Shri Raj Jewels (SRJ) without assigning any rating. Since the loan availed by the company has been repaid, the rating has been withdrawn.

The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and the NDC received from the banker.

**About the Company**

Shri Raj Jewels is a Mumbai-based partnership firm, established in 2012 by Mr. Bharat Jain, Mr. Arvind Ranawat, Mr. Nikhil Ranawat and Mr. Praful Ranawat. SRJ was established after taking over SRR Jewels, which was operational from 2004. The firm is a 100 per cent export oriented unit (EOU) that manufactures and exports gold and diamond-studded jewellery at Andheri, Mumbai.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**Rating Sensitivities**

Not Applicable

**Liquidity Position**

Not Applicable

**Outlook: Not Applicable**

## Other Factors affecting Rating

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	90.98	110.78
PAT	Rs. Cr.	3.71	8.41
PAT Margin	(%)	4.08	7.59
Total Debt/Tangible Net Worth	Times	1.59	2.91
PBDIT/Interest	Times	3.29	5.02

### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

### Any other information

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Jan 2023	Bills Discounting	Long Term	5.00	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Long Term	5.00	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Long Term	2.40	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Long Term	4.60	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Long Term	15.40	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Long Term	10.80	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Long Term	2.16	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
	Post Shipment Credit	Long Term	12.00	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
	Stand By Line of Credit	Long Term	3.00	ACUITE BB-   Not Applicable (Reaffirmed & Issuer not co-operating*)
20 Oct 2021	Bills Discounting	Long Term	5.00	ACUITE BB- (Downgraded & Issuer not co-operating*)
	PC/PCFC	Long Term	5.00	ACUITE BB- (Downgraded & Issuer not co-operating*)
	PC/PCFC	Long Term	2.16	ACUITE BB- (Downgraded & Issuer not co-operating*)
	PC/PCFC	Long Term	10.80	ACUITE BB- (Downgraded & Issuer not co-operating*)
	PC/PCFC	Long Term	15.40	ACUITE BB- (Downgraded & Issuer not co-operating*)
	PC/PCFC	Long Term	4.60	ACUITE BB- (Downgraded & Issuer not co-operating*)
	PC/PCFC	Long Term	2.40	ACUITE BB- (Downgraded & Issuer not co-operating*)
	Post Shipment Credit	Long Term	12.00	ACUITE BB- (Downgraded & Issuer not co-operating*)
	Stand By Line of Credit	Long Term	3.00	ACUITE BB- (Downgraded & Issuer not co-operating*)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of India	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	Not Applicable   Withdrawn
State Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.00	Not Applicable   Withdrawn
Punjab National Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.80	Not Applicable   Withdrawn
Punjab National Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.16	Not Applicable   Withdrawn
Punjab National Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.40	Not Applicable   Withdrawn
State Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.60	Not Applicable   Withdrawn
State Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.40	Not Applicable   Withdrawn
Punjab National Bank	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	12.00	Not Applicable   Withdrawn
State Bank of India	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	3.00	Not Applicable   Withdrawn

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### 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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