

## Press Release

### Ritesh Jewellers

March 04, 2017

### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 5.50 Cr. #
<b>Long Term Rating</b>	SMERA BB Issuer not co-operating*
<b>Short Term Rating</b>	SMERA A4+ Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; Based on best available information.

SMERA has long-term rating of '**SMERA BB**' (read as **SMERA BB**) and short term rating of '**SMERA A4+**' (read as '**SMERA A four plus**') on the Rs. 5.50 crore bank facilities of Ritesh Jewellers. This rating is now an indicative rating and is based on best available information.

#### Non-cooperation by the issuer/borrower

SMERA 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

#### Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.htm>

#### 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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### About the Rated Entity

RJ, a Mumbai-based proprietorship concern, established in 2000 by Mr. Ramniklal Singhi. RJ is engaged in manufacturing of gold jewellery. The firm has a manufacturing unit in Lower Parel, Mumbai. RJ deals with reputed retailers like Joyalukkas, Tribhovandas Bhimji Zaveri, Malabar Gold, Reliance Jewels and others. For FY2014-15, RJ registered profit after tax (PAT) of Rs.0.77 Cr. on operating income of Rs.24.73 Cr., as compared to PAT of Rs.0.64 Cr. on operating income of Rs.29.59 Cr. in FY2013-14. The networth of the firm stood at Rs.5.02 Cr. as on 31st March 2015 as compared to Rs.4.33 Cr. as on 31st March 2014.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19-Nov-2015	Cash Credit	Long	INR 4.5	SMERA BB / Stable

		Term		
	Bank Guarantee	Short Term	INR 1	SMERA A4+

#### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	SMERA BB Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA A4+ Issuer not co-operating*

\*The issuer did not co-operate; Based on best available information.

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#### ABOUT SMERA

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