

Press Release

Euroshine Jewellery Works Private Limited

December 19, 2019

Rating Update



Total Bank Facilities Rated#	Rs. 15.00 Cr.
Long Term Rating	ACUITE BB Withdrawn; Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 15.00 crore bank facilities of Euroshine Jewellery Works Private Limited (EJWPL). This rating is now withdrawn, indicative and is based on best available information.

The rating is being withdrawn on account of request received from the company.

Euroshine Jewellery Works Private Limited (EJWPL), established in 2005, is a 50:50 joint venture between Facet Group of Spain (Facet) and RT Star Group (RTStar). Facet designs, manufactures and sells diamond jewellery while R.T. Star is engaged in the importing of rough diamonds and processing of the same. EJWPL manufactures and exports diamond-studded gold jewellery. The company is an Export Oriented Unit (EOU) and derives ~70 percent revenue from Facet Jewellery Solutions S.L. Facet caters to the European markets. EJWPL has two manufacturing facilities at Mumbai (Maharashtra). The overall operations are led by Mr. Nitin Shah and his son, Mr. Raj N. Shah, the Promoters.

Non-cooperation by the issuer/borrower:

Acuité 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 Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité 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.

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

Not applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
04-Oct-19	Export Packing Credit (EPC)	Long Term	4.00	ACUITE BB (Indicative)
	Post Shipment Credit (PSC)	Long Term	6.00	ACUITE BB (Indicative)
	Proposed EPC/PSC	Long Term	5.00	ACUITE BB (Indicative)
18-July-18	Export Packing Credit (EPC)	Long Term	4.00	ACUITE BB /Stable (Reaffirmed)
	Post Shipment Credit (PSC)	Long Term	6.00	ACUITE BB /Stable (Reaffirmed)
	Proposed EPC/PSC	Long Term	5.00	ACUITE BB /Stable (Reaffirmed)
18-Apr-17	Export Packing Credit (EPC)	Long Term	4.00	ACUITE BB /Stable (Reaffirmed)
	Post Shipment Credit (PSC)	Long Term	6.00	ACUITE BB /Stable (Reaffirmed)
	Proposed EPC/PSC	Long Term	5.00	ACUITE BB /Stable (Reaffirmed)
13-Jan-16	Export Packing Credit (EPC)	Long Term	4.00	ACUITE BB /Stable (Reaffirmed)
	Post Shipment Credit (PSC)	Long Term	6.00	ACUITE BB /Stable (Reaffirmed)
	Proposed EPC/PSC	Long Term	5.00	ACUITE BB /Stable (Reaffirmed)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Export Packing Credit (EPC)	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BB Withdrawn; Issuer not cooperating*
Post Shipment Credit (PSC)	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB Withdrawn; Issuer not cooperating*
Proposed EPC/PSC	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB Withdrawn; Issuer not cooperating*

*The issuer did not co-operate; based on best available information

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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