Press Release

Shree Vishal Jewellers

May 27, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	ACUITE D | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	10.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long term rating at **'ACUITE D' (read as ACUITE D)** on the Rs. 10.00 crore bank facilities of Shree Vishal Jewellers (SVJ). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

The Pune-based SVJ was established in 1983 as a proprietorship concern by Mr. Kantilal Sonigora, was later converted into a partnership firm in 2011. The firm deals in gold, diamond and silver jewellery.

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 the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). Acuité endeavored 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.

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

Other Factors affecting Rating
Not Applicable

Status of non-cooperation with previous CRA
None

Any other information
Acuité 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
24 Feb 2021	Proposed Working Capital Term Loan	Long Term	2.50	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	7.50	ACUITE D (Issuer not co-operating*)
17 Dec 2019	Proposed Working Capital Term Loan	Long Term	2.50	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	7.50	ACUITE D (Issuer not co-operating*)
19 Sep 2018	Cash Credit	Long Term	7.50	ACUITE D (Issuer not co-operating*)
	Proposed Working Capital Term Loan	Long Term	2.50	ACUITE D (Issuer not co-operating*)
14 Jul 2017	Cash Credit	Long Term	7.50	ACUITE D (Reaffirmed)
	Proposed Working Capital Term Loan	Long Term	2.50	ACUITE D (Reaffirmed)
02 May 2016	Cash Credit	Long Term	7.50	ACUITE D (Assigned)
	Proposed Working Capital Demand Loan	Long Term	2.50	ACUITE D (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE D | Reaffirmed | Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE D | Reaffirmed | Issuer not co-operating*

Contacts

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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.