

## Press Release

Shree Vishal Jewellers

May 27, 2022



### Rating Reaffirmed and Issuer not co-operating

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| Total Withdrawn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

### Rating Rationale

Acuite 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:

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 is, therefore, being 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

**Other Factors affecting Rating**

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                      |
|-------------|--------------------------------------|-----------|-----------------|-------------------------------------|
| 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<br> <br>Reaffirmed<br>  Issuer<br>not co-<br>operating* |
| Not Applicable      | Not Applicable | Proposed Working Capital Term Loan | Not Applicable   | Not Applicable | Not Applicable | 2.50              | ACUITE D<br> <br>Reaffirmed<br>  Issuer<br>not co-<br>operating* |

## Contacts

| Analytical                                                                                                                                                                                                                                                                                       | Rating Desk                                                                                                                              |
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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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