

## Press Release

Sai Jewellers

March 09, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	3.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	5.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 5.00 crore bank facilities of Sai Jewellers (SJ). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

### About the Company

Bangalore-based, SJ was established in 2007 by Mr. Anand Karmokar. The firm is engaged in designing and manufacturing of gold and diamond jewellery, which includes ethnic jewellery, AD jewellery and real precious stone jewellery. The firm caters to large retailers such as Malabar Gold and Diamonds, Manubhai Jewellers and Swarna Siddhi Jewellers, to name a few. SJ has installed capacity of manufacturing 3 kg per day.

### 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 continues to be 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

### 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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
17 Dec 2020	Cash Credit	Long Term	2.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	3.00	ACUITE A4 (Issuer not co-operating*)
20 Sep 2019	Cash Credit	Long Term	2.00	ACUITE BB- (Issuer not co-operating*)
	Packing Credit	Short Term	3.00	ACUITE A4 (Issuer not co-operating*)
17 Jul 2018	Cash Credit	Long Term	2.00	ACUITE BB-   Stable (Upgraded from ACUITE B+)
	Packing Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
30 Jan 2018	Cash Credit	Long Term	2.00	ACUITE B+ (Issuer not co-operating*)
	Packing Credit	Short Term	3.00	ACUITE A4 (Issuer not co-operating*)
12 Oct 2016	Cash Credit	Long Term	2.00	ACUITE B+   Stable (Assigned)
	Packing Credit	Short Term	3.00	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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