

Press Release

Shreeji Gems Limited (SGL)

January 25, 2018



Rating Update

Total Bank Facilities Rated	Rs. 7.00 Cr #
Long Term Rating (Indicative)	SMERA BB- (Indicative) Issuer not co-operating*

Refer Annexure for details of instrument.

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

SMERA has reviewed the long term rating of '**SMERA BB-**' (read as **SMERA double B minus**) on the Rs. 7.00 crore bank facilities of Shreeji Gems Limited (SGL). 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>
- Trading Entities: <https://www.smera.in/criteria-trading.htm>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.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 endeavored 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:

SGL incorporated in the year 1991 is a Mumbai-based company promoted by Mr. Pankaj Patel and Mr. Nagjibhai Patel. The company is engaged in import, export and trading of rough and cut and polished diamonds.

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For FY2016-17, SGL has achieved net profit after tax (PAT) of Rs. 0.27 crore on operating income of Rs. 82.94 crore as against PAT of Rs. 0.30 crore on operating income of Rs. 103.35 crore for FY2015-16.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
26-October-2016	Cash Credit	Long Term	7.00	SMERA BB-/Stable (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	7.00	SMERA BB-(Indicative) Issuer not co-operating*

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ABOUT SMERA

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