

Press Release

Silicon Jewel Industries Private Limited

March 02, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	13.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	14.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE D** (read as ACUITE D)' and the short term rating of '**ACUITE D** (read as ACUITE D)' on the Rs. 14.00 crore bank facilities of Silicon Jewel Industries Private Limited (SJPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

SJPL is an Ankleshwar-based company incorporated in 2008. The company is engaged in the manufacturing of pre-laminated particle boards. SJPL is promoted by six individuals, namely, Mr Mansukhbhai Patel, Mr Rameshbhai Patel, Mr Arvindbhai Patel, Mr Prakash Patel, Mr Vikashkumar Dholu and Mr Vishnubhai Patel. However, Mr Rameshbhai Patel and Mr Vishnubhai Patel retired in FY13. SJPL manufactures pre-laminated particle board of 8x4 sizes and 9x6 size at its sole manufacturing plant located at Ankleshwar (Gujarat). SJPL sells its board under the brand name of 'Silicon' through its dealers across India.

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 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.

Rating Sensitivity

No information provided by the issuer / available for Acuité to comment upon.

Material Covenants

Not Applicable

Liquidity Position

No information provided by the issuer / available for Acuité 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
09 Dec 2020	Letter of Credit	Short Term	1.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	13.00	ACUITE D (Downgraded and Issuer not co-operating*)
03 Oct 2019	Letter of Credit	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	13.00	ACUITE B- Stable (Reaffirmed)
10 May 2019	Letter of Credit	Short Term	1.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	13.00	ACUITE B- (Issuer not co-operating*)
28 Feb 2018	Cash Credit	Long Term	13.00	ACUITE B- Stable (Assigned)
	Letter of Credit	Short Term	1.00	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	13.00	ACUITE D Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D 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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