

Press Release

Suryavanshi Gems and Jewellery Private Limited

June 23, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 15.00 Cr.#
Long Term Rating	ACUITE B- Issuer not co-operating*

Refer annexure for details

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

Acuite has reviewed the long term rating of '**ACUITE B-**' (read as **ACUITE B minus**) on the Rs.15.00 crore bank facilities of Suryavanshi Gems and Jewellery Private Limited (SGPL). This rating is now an indicative rating and is based on best available information.

Kolkata based, SGPL was incorporated in the year 2010 by Mr. Ramakant Johari, Mrs. Ranjama Johari and Vijaykumar Soni. The company is mainly engaged in manufacturing and trading of precious and semiprecious metal Jewellery. The company has further diversified their revenue streams by venturing into the business of retail store of men and women's garments along with selling of furniture.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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). 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.

Liquidity Indicators - No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivity - No information provided by the issuer / available for Acuite to comment upon.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of the Instrument/Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
09-Apr-2020	Overdraft	Long Term	15.00	ACUITE B-/Stable (Reaffirmed)
06-Mar-2019	Overdraft	Long Term	15.00	ACUITE B-/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Overdraft	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B- Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite 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 6,000 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 Mumbai.

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