

Press Release

Suwarnsparsh Gems & Jewellery Limited (Erstwhile Suwarnsparsh Gen Jewellery Private Limited)

May 27, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	13.41	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	13.41	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 13.41 crore bank facilities of Suwarnsparsh Gems And Jewellery Limited (SGJPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information available in public domain.

About the Company

The Mumbai-based SGJPL, incorporated in 2009 by Mr. Vimal Patel and Mr. Subhash Shinde. SGJPL is engaged in retailing of gemstones, lightweight jewellery and artificial 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 due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 endeavoured 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 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

- 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
19 Feb 2021	Term Loan	Long Term	1.41	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE D (Downgraded and Issuer not co-operating*)
27 Dec 2019	Term Loan	Long Term	1.41	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE BB (Issuer not co-operating*)
08 Oct 2018	Cash Credit	Long Term	12.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	1.41	ACUITE BB (Issuer not co-operating*)
23 Feb 2017	Cash Credit	Long Term	12.00	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	1.41	ACUITE BB (Issuer not co-operating*)
01 Dec 2015	Cash Credit	Long Term	12.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	1.41	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE D Reaffirmed Issuer not co-operating*
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.41	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

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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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