



Press Release

SHINESHILPI JEWELLERS PRIVATE LIMITED (ERSTWHILE SHILPI JEWELLERS PRIVATE LIMITED)

May 15, 2024

Product	Rating	Quantum (Rs. Cr)	Reaffirmed, Withdrawn & Issuer Not Cooperating Long Term Rating	Short Term Rating
Bank Ratings	Loan	58.60	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings	Loan	4.40	Not Applicable Withdrawn	-
Bank Ratings	Loan	7.00	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)		0.00	-	-
Total Withdrawn Quantum (Rs. Cr)		70.00	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) on Rs.65.60 crore bank facilities of SHINESHILPI JEWELLERS PRIVATE LIMITED (ERSTWHILE SHILPI JEWELLERS PRIVATE LIMITED) and withdrawn the proposed long-term facilities of Rs. 4.40 crore without assigning any rating of SHINESHILPI JEWELLERS PRIVATE LIMITED (ERSTWHILE SHILPI JEWELLERS PRIVATE LIMITED). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

About the Company

The Mumbai-based Shineshilpi Jewellers Private Limited (Erstwhile Shilpi Jewellers Private Limited), a proprietorship firm (Shilpi Jewellers) established in 1988 was converted to a private limited company in 2008. The company, a manufacturer and wholesaler of gold, silver, and diamond jewellery, caters to retailers across India. It recently set up a processing unit at Ghatkopar in Mumbai (Maharashtra). The day-to-day operations are managed by Mr. Pramod Surendrakumar Mehta and Mr. Khyalilal Mohanlal Tater.

Unsupported Rating

Not Applicable

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

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	1911.72	1191.14
PAT	Rs. Cr.	34.36	13.58
PAT Margin	(%)	1.80	1.14
Total Debt/Tangible Net Worth	Times	0.34	0.40
PBDIT/Interest	Times	10.65	6.81

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Aug 2023	Bank Guarantee/Letter of Guarantee	Short Term	7.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	50.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Cash Credit	Long Term	4.40	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	6.60	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
18 May 2022	Bank Guarantee/Letter of Guarantee	Short Term	7.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Cash Credit	Long Term	50.00	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Cash Credit	Long Term	2.00	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Proposed Cash Credit	Long Term	4.40	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	6.60	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
17 Feb 2021	Bank Guarantee (BLR)	Short Term	7.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	50.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Cash Credit	Long Term	2.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Proposed Cash Credit	Long Term	4.40	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	6.60	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Kotak Mahindra Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.00	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Karur Vysya Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.40	Not Applicable Withdrawn
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	12 Oct 2027	Simple	6.60	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*

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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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