

### Shree Mukt Jewellers Baroda Private Limited: Downgraded

Facilities	Amount (Rs. Crore)	Ratings/Outlook
Cash Credit	70.00	SMERA D (Downgraded from SMERA BBB-/Stable)
Term Loan	31.00	SMERA D (Downgraded from SMERA BBB-/Stable)
Letter of Credit	100.00	SMERA D (Downgraded from SMERA A3)

SMERA has downgraded the ratings on the abovementioned Rs.201.00 crore bank facilities of Shree Mukt Jewellers Baroda Private Limited (SMJBPL) to '**SMERA D**' (read as **SMERA D**) from '**SMERA BBB-**' (read as SMERA triple B minus) and '**SMERA A3**' (read as SMERA A three).

The rating downgrade reflects ongoing delays in servicing and repayment of debt by the company.

#### Rating Sensitivity Factors

- Curing of default

#### Criteria applied to arrive at the rating:

- Default Recognition Criteria

#### About the Company

SMJBPL was established as a proprietorship firm named Shree Mukt Jewellers in 1975 and converted to a private limited company in 2013. The overall operations are managed by Mr. Haresh Soni. The company is engaged in the retailing and trading of gold, silver and diamond jewellery. The company has two showrooms in Alkapuri, Vadodara (Gujarat).

#### Rating History

Date	Facilities	Amount (Rs. Crore)	Ratings		Rating Outlook
			Long Term	Short Term	
30 July, 2015	Cash Credit	70.00	SMERA BBB- (Upgraded)	-	Stable
	Term Loan	31.00	SMERA BBB- (Upgraded)	-	Stable
	Letter of Credit	100.00	-	SMERA A3 (Upgraded)	-
09 May, 2014	Cash Credit	70.00	SMERA BB+ (Assigned)		Stable
	Term Loan	31.00	SMERA BB+ (Assigned)		Stable
	Letter of Credit	100.00	-	SMERA A4+ (Assigned)	-

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