

Press Release

Shree Mukt Jewellers Baroda Private Limited (SMJBPL)

31 October, 2017



Rating Update

Total Bank Facilities Rated*	Rs.201.00 Cr
Long Term Rating (Indicative)	SMERA D Issuer not co-operating*
Short Term Rating (Indicative)	SMERA D Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term and short term rating of **SMERA D (read as SMERA D)** on the Rs.201.00 crore bank facilities of Shree Mukt Jewellers Baroda Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 SMERA’s policies.

Applicable Criteria

- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Manufacturing entities: <https://www.smera.in/criteria-manufacturing.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity: Shree Mukt Jewellers Baroda Private Limited (SMJBPL) was established as a proprietorship firm (Shree Mukt Jewellers) in 1975 and converted to a private limited company in 2013. The overall operations are led by Mr. Harsh Soni. SMJBPL is engaged in the retailing and trading of gold jewellery, silver ornaments and diamond studded jewellery. The company has two showrooms at Alkapuri, Vadodara (Gujarat).

As per the news ‘More cheating complaints against Shree Mukt Jewellers’ published in The Times of India dated July 30, 2016 (Vadodara Edition) and ‘Jeweller’s son gets anticipatory bail’, dated August 09, 2017, complaints were filed against the promoters of the company for cheating.

Rating History for the last three years:

Date	Name of Instrument/ Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
03 Aug, 2016	Term loan	Long Term	31.00	SMERA D (Downgraded)
	Cash credit	Long Term	70.00	SMERA D (Downgraded)
	Letter of credit	Short Term	100.00	SMERA D (Downgraded)
30 Jul, 2015	Term loan	Long Term	31.00	SMERA BBB-/Stable (Upgraded)
	Cash credit	Long Term	70.00	SMERA BBB-/Stable (Upgraded)
	Letter of credit	Short Term	100.00	SMERA A3 (Upgraded)
9 May 2014	Term loan	Long Term	31.00	SMERA BB+/Stable (Assigned)
	Cash credit	Long Term	70.00	SMERA BB+/Stable (Assigned)
	Letter of credit	Short Term	100.00	SMERA A4+ (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term loan	NA	NA	NA	31.00	SMERA D Issuer not co-operating*
Cash credit	NA	NA	NA	70.00	SMERA D Issuer not co-operating*
Letter of credit	NA	NA	NA	100.00	SMERA D Issuer not co-operating*

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

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ABOUT SMERA

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