

Press Release

Shree Mukt Jewellers Baroda Private Limited

March 05, 2020

Rating Update



Total Bank Facilities Rated*	Rs.201.00 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D 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 D' (read as ACUITE D)** and short-term rating of '**ACUITE D' (read as ACUITE D)** to the Rs. 201.00 crore bank facilities of Shree Mukt Jewellers Baroda Private Limited (SMJBPL). This rating is now an indicative rating and is based on best available information.

SMJBPL was established as a proprietorship concern (named Shree Mukt Jewellers) in 1975. Later in 1997, the entity got converted into partnership firm. On March 25, 2013, the firm was converted into a private limited company under the current name.

SMJBPL is engaged in retailing and trading of gold jewellery, silver ornaments and diamond studded jewellery. The company has two showrooms in Vadodara spread across 53,000 square feet area

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.

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

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
10-Jan-19	Cash Credit	Long term	70.00	ACUITE D Issuer not co-operating*
	Term Loan	Long term	31.00	ACUITE D Issuer not co-operating*
	Letter of Credit	Short term	100.00	ACUITE D Issuer not co-operating*
31-Oct-17	Cash Credit	Long term	70.00	ACUITE D Issuer not co-operating*
	Term Loan	Long term	31.00	ACUITE D Issuer not co-operating*
	Letter of Credit	Short term	100.00	ACUITE D Issuer not co-operating*
03-Aug-16	Cash Credit	Long term	70.00	ACUITE D (Downgraded)
	Term Loan	Long term	31.00	ACUITE D (Downgraded)
	Letter of Credit	Short term	100.00	ACUITE D (Downgraded)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	70.00	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	31.00	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D 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 (*erstwhile SMERA Ratings 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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