

## Press Release

### Shree Mukt Jewellers Baroda Private Limited

June 01, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.201.00 Cr.#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE D (read as ACUITE D)**' and the short term rating of '**ACUITE D (read as ACUITE D)**' on the Rs.201.00 crore bank facilities of Shree Mukt Jewellers Baroda Private Limited (SMJBPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the 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. SMJBPL benefits from its experienced management. Mr. Harsh Soni, director of SMJBPL, has around four decades of experience in the gold jewellery industry.

#### 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-cooperation by the issuer along with an 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.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities- <https://www.acuite.in/view-rating-criteria-61.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). Acuité endeavored 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 rating is based.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### 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

Acuité 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
05 Mar, 2020	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*
10 Jan, 2019	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, 2017	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*

### #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 Available	Not Available	Not Available	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.

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**About Acuité Ratings & Research:**

Acuité Ratings & Research 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 8,616 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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