Press Release

Shree Mukt Jewellers Baroda Private Limited

August 25, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	-	ACUITE D | Reaffirmed | Issuer not co-operating*
Bank Loan Ratings	101.00	ACUITE D | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	201.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed 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.

About the Company

Shree Mukt Jewellers Baroda Private Limited (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.

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 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.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Trading Entities: https://www.acuite.in/view-rating-criteria-61.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm

Note on Complexity Levels of the Rated Instrument

https://www.acuite.in/view-rating-criteria-55.htm

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
01 Jun 2021	Term Loan	Long Term	31.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	70.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	100.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	70.00	ACUITE D (Issuer not co-operating*)

05 Mar 2020	Letter of Credit	Short Term	100.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	31.00	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	Term Loan	Long Term	31.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	70.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	100.00	ACUITE D (Issuer not co-operating*)
03 Aug 2016	Cash Credit	Long Term	70.00	ACUITE D (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	31.00	ACUITE D (Downgraded from ACUITE BBB- | Stable)
	Letter of Credit	Short Term	100.00	ACUITE D (Downgraded from ACUITE A3)
30 Jul 2015	Cash Credit	Long Term	70.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Term Loan	Long Term	31.00	ACUITE BBB- | Stable (Upgraded from ACUITE BB+ | Stable)
	Letter of Credit	Short Term	100.00	ACUITE A3 (Upgraded from ACUITE A4+)
09 May 2014	Term Loan	Long Term	31.00	ACUITE BB+ | Stable (Assigned)
	Cash Credit	Long Term	70.00	ACUITE BB+ | Stable (Assigned)
	Letter of Credit	Short Term	100.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	70.00	ACUITE D | Reaffirmed | Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE D | Reaffirmed | Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	31.00	ACUITE D | Reaffirmed | Issuer not co-operating*

Contacts

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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.