

Press Release

Suwarnsparsh Gems & Jewellery Private Limited

23 February 2017

Rating Update

Total Bank Facilities Rated	Rs.13.41Cr#
Long Term Rating (Indicative)	SMERA BB Issuer not co-operating*

Refer Annexure for details of instrument.

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

Rating Action

SMERA has reviewed the long term rating of '**SMERA BB** (read as SMERA double BB)' on the Rs.13.41 crore bank facilities of Suwarnsparsh Gems & Jewellery Private Limited. The 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 since June, 2016. SMERA may have also requested for the payment of outstanding surveillance fee.

Information Status	Not Received
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This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Trading Entities: <https://www.smerra.in/criteria-trading.htm>
- Application of Financial Ratios and Adjustments: <https://www.smerra.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smerra.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on the information furnished by the rated entity till October 2015. SMERA also endeavoured to gather information about the entity / industry from sources available in public domain. SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.

About the Rated Entity:

The Mumbai-based SGJPL, incorporated in 2009 by Mr. Vimal Patel and Mr. Subhash Shinde. SGJPL is engaged in retailing of gemstones, lightweight jewellery and artificial jewellery.

Rating History for the last three years:

Name of Instrument /Facilities	FY2017			FY2016		FY2015		FY2014	
	Scale	Amt (Rs. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	12.00	SMERA BB (Indicative) Issuer not co-operative*	December 01, 2015	SMERA BB/Stable (Assigned)	-	-	-	-
Term Loans	Long Term	1.41	SMERA BB (Indicative) Issuer not co-operative*	December 01, 2015	SMERA BB/Stable (Assigned)	-	-	-	-

Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	12.00	SMERA BB (Indicative) Issuer not co-operative*
Term Loan	NA	NA	NA	1.41	SMERA BB (Indicative) Issuer not co-operative*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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