

Press Release

Suwarnsparsh Gems & Jewellery Private Limited

February 19, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 13.41.00 Cr. #
Long Term Rating	ACUITE D (Downgraded from ACUITE BB) Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed and downgraded the long-term rating to '**ACUITE D (read as ACUITE D)**' from '**ACUITE BB (read as ACUITE double B)**' on the Rs. 13.41 crore bank facilities of Suwarnsparsh Gems And Jewellery Limited (SGJPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information available in public domain.

Acuite has relied on publicly available information with regards to the account conduct.

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.

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 due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 endeavoured 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 Position

No information provided by the issuer/ available for Acuité to comment upon

Rating Sensitivities

No information provided by the issuer/ available for Acuité 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)

Not Applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-Dec-2019	Cash Credit	Long Term	12.00	ACUITE BB (Indicative)
	Term Loan	Long Term	1.41	ACUITE BB (Indicative)
08-Oct-2018	Cash Credit	Long Term	12.00	ACUITE BB (Indicative)
	Term Loan	Long Term	1.41	ACUITE BB (Indicative)
23-Feb-2017	Cash Credit	Long Term	12.00	ACUITE BB (Indicative)
	Term Loan	Long Term	1.41	ACUITE BB (Indicative)
01-Dec-2015	Cash Credit	Long Term	12.00	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	1.41	ACUITE BB/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE D (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	1.41	ACUITE D (Downgraded from ACUITE BB) Issuer not co-operating*

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

Contacts

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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 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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