

## Press Release

**AMR Sumangalee Jewellers**



**December 29, 2021**

### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	8.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	
<b>Total</b>	8.00	-	-

#### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B+**' (**read as ACUITE B plus**) on the Rs. 8.00 crore bank facilities of AMR Sumangalee Jewellers. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

#### About the Company

The Tamil Nadu-based SG Group is engaged in the retailing of jewellery since September 2013 through its two firms Sumangalee Jewellers (established in 1996) and AMR Sumangalee Jewellers (established in July 2013). The day-to-day operations of the group are managed by Mr. P. Arumugam, Mr. P. Manivel, and Mr. P. Ravikumar.

#### 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 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.

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

#### Rating Sensitivity

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

#### Liquidity Position

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

#### 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>

### **• Rating History**

<b>Date</b>	<b>Name of Instruments/Facilities</b>	<b>Term</b>	<b>Amount (Rs. Cr)</b>	<b>Rating/Outlook</b>
06 Oct 2020	Cash Credit	Long Term	8.00	ACUITE B+ (Issuer not co-operating*)
12 Jul 2019	Cash Credit	Long Term	8.00	ACUITE B+ (Issuer not co-operating*)
03 May 2018	Cash Credit	Long Term	8.00	ACUITE B+   Stable (Reaffirmed)
17 Mar 2017	Cash Credit	Long Term	8.00	ACUITE B+   Stable (Reaffirmed)
03 Nov 2015	Cash Credit	Long Term	8.00	ACUITE B+   Stable (Reaffirmed)
16 Jul 2014	Cash Credit	Long Term	8.00	ACUITE B+   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
DBS Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE B+   Reaffirmed   Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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