

Press Release

Mukti Gold Private Limited

09 February 2017

Rating Update

Total Bank Facilities Rated	Rs.7.50 Cr. #
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 B**) on the Rs.7.50 crore bank facilities of Mukti Gold Private Limited. This 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 September, 2016. SMERA has also requested for the payment of outstanding surveillance fee.

Information Status	Not Received
Status of Surveillance Fee	Not Received

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

Applicable Criteria

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Application of Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on the information furnished by the rated entity in September 2015. Due to non-submission of information, SMERA 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 SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.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: MGPL was established as a proprietorship concern in 2001 and converted into a private limited company in April 2012. MGPL is promoted by Mr. Dinesh Jain and Mr. Mahendra Jain. The company undertakes manufacturing and trading of gold and diamond-studded jewellery. MGPL does not have its own processing unit. The company outsources the processing activity to job workers in Mumbai.

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	5.00	SMERA BB (indicative) Issuer not co-operating*	Sept 28, 2015	SMERA BB/ Stable (Upgraded)	Jan 30, 2015	SMERA BB/ Stable (Assigned)	-	-
Cash Credit (proposed)	Long Term	2.50	SMERA BB (indicative) Issuer not co-operating*	Sept 28, 2015	SMERA BB/ Stable (Upgraded)	Jan 30, 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	Ratings
Cash Credit	NA	NA	NA	5.00	SMERA BB (indicative) Issuer not co-operating*
Cash Credit (proposed)	NA	NA	NA	2.50	SMERA BB (indicative) Issuer not co-operating*

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

Non Co-operation with other CRA: Not Applicable

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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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