

Press Release

D Gem Mount

January 21, 2020



Rating Update

Total Bank Facilities Rated*	Rs.9.50 Cr.#
Long Term Rating	ACUITE BB (Withdrawn) Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn its long-term rating of '**ACUITE BB**' (**read as ACUITE double B**) on the Rs.9.50 crore bank facilities of D Gem Mount.

The rating has been withdrawn on account of request received from the company and NOC received from the banker as per Acuité's policy. The rating continues to be an indicative rating and is based on the best available information.

Tamil Nadu-based D Gem Mount (DGM) is a partnership firm established in the year 2007. It is engaged in manufacturing of gold and diamond studded jewellery. The manufacturing facility is located in Coimbatore, Tamil Nadu. The firm is managed by Mr. Visvanathan and Mr. K. Selvam.

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.

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

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 Indicators

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

Rating Sensitivity

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

About the Rated Entity- Key Financials

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

Status of non-cooperation with previous CRA (if applicable)

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

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
13-Feb-2020	Cash Credit	Long Term	9.50	ACUITE BB (Downgraded from ACUITE BB+ (Indicative))
06-Dec-2018	Cash Credit	Long Term	9.50	ACUITE BB+/Stable (Reaffirmed)
05-Oct-2017	Cash Credit	Long Term	9.50	ACUITE BB+/Negative (Reaffirmed)
28-May-2016	Cash Credit	Long Term	9.50	ACUITE BB+/Stable (Reaffirmed)
09-Jul-2015	Cash Credit	Long Term	9.50	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. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.50	ACUITE BB (Withdrawn) 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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