



Press Release

Mustafa Gold Mart

August 27, 2017

Rating Update

Total Bank Facilities Rated*	Rs. 10.00 Cr. #
Long Term Rating	SMERA B+ Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA B+**' (read as **SMERA B plus**) on the Rs. 10.00 crore bank facilities of Mustafa Gold Mart. This is an indicative rating.

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. However, the issuer/borrower failed to submit the required documents before due date.

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

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Trading entities - <https://www.smera.in/criteria-trading.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the Rated entity

Mustafa Gold Mart (MGM) is a proprietorship firm established in 1999 by Mr. Mustaq Ahmed (Proprietor). The firm engaged in retailing of gold, platinum, silver and diamond studded ornaments. The firm has a showroom (spread over 4000 square feet area) in T. Nagar, Chennai. The overall operations of the firm is managed by Mr. Ishtiaq Ahmed (CEO).

For FY 2014-15, MGM reported profit after tax (PAT) of Rs. 2.64 crore on the operating income of Rs.70.65 crore, as compared with PAT of Rs. 3.67 crore on operating income of Rs. 66.74 crore for FY 2013-2014.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-Jul-2016	Cash Credit	Long Term	INR 10	SMERA B+ / Stable

#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	10.00	SMERA B+ Issuer not co-operating*

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

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ABOUT SMERA

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