

## Press Release

### Micro Jewels And Diamonds Private Limited (MJADPL)

November 19, 2018



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 22.55 Cr. #
<b>Long Term Rating</b>	ACUITE A4 Issuer not co-operating*

\* Refer Annexure for details

### Rating Rationale

Acuité has reviewed short-term rating of '**ACUITE A4' (read as ACUITE A four)** on the Rs.22.55 Crore bank facilities of Micro Jewels And Diamonds Private Limited (MJADPL). This rating is now an indicative rating and is based on best available information.

#### 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.

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

#### Applicable criteria

Default Recognition - <https://www.acuite.in/criteria-default.htm>

Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

Financial Ratios And Adjustments - <https://www.acuite.in/criteria-fin-ratios.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 endeavored 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.

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

#### About the Rated Entity

Established in 2009, Micro Jewels And Diamond Private Limited (MJADPL) is a Bangalore based company engaged in the manufacturing of 22 carat gold jewellery, medals and coins. Currently, the company is managed by Mr D.P Naresh.

### About the Rated Entity - Key Financials

	Unit	FY17 (Prov.)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	132.74	191.64	162.62
EBITDA	Rs. Cr.	0.39	(0.87)	(0.24)
PAT	Rs. Cr.	0.40	0.21	0.24
EBITDA Margin	(%)	0.29	(0.45)	(0.15)
PAT Margin	(%)	0.30	0.11	0.15
ROCE	(%)	14.00	10.67	28.25
Total Debt/Tangible Net Worth	Times	7.27	13.77	5.42
PBDIT/Interest	Times	1.19	1.24	1.37
Total Debt/PBDIT	Times	5.13	12.24	5.93
Gross Current Assets (Days)	Days	45	50	38

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
01-Sep-2017	Bank Guarantee	Short Term	22.25	ACUITE A4 (Assigned)

### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	22.25	ACUITE A4 Issuer not co-operating*

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### About Acuité Ratings & Research:

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