



## Press Release

**Micro Jewels and Diamonds Private Limited**

April 26, 2021

### Rating Withdrawn

<b>Total Bank Facilities Rated*</b>	Rs. 22.55 crore
<b>Short Term Rating</b>	ACUITE A4 (Withdrawn; Indicative)

\* Refer Annexure for details

### Rating Rationale

Acuité has withdrawn the short-term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 22.55 crore bank facilities of Micro Jewels and Diamonds Private Limited (MJDPL).

This rating is withdrawn on receipt of withdrawal request from the company and satisfaction of charges on MCA's website. The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating and is based on the best available information.

Established in 2009, MJDPL 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.

#### 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.

#### Applicable Criteria

- Entities in Manufacturing Sector- <https://www.acuite.in/view-rating-criteria-59.htm>
- Entities in Trading Sector- <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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.

**Liquidity Indicators-** "No information provided by the issuer / available for Acuité to comment upon."

**Rating Sensitivity -** "No information provided by the issuer / available for Acuité to comment upon."

#### About the Rated Entity - Key Financials

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

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

Not applicable

#### Any other information

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

#### Rating History (Up to last three years)

Date	Name of the instrument/ facilities	Term	Amount (Rs. Cr.)	Ratings/ Outlook
26 April 2021	Bank Guarantee	Short-term	22.25	ACUITE A4 (Issuer not-cooperating*)
03 Feb 2020	Bank Guarantee	Short-term	22.25	ACUITE A4 (Issuer not-cooperating*)
19 Nov. 2018	Bank Guarantee	Short-term	22.25	ACUITE A4 (Issuer not-cooperating*)

#### \*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	22.55	ACUITE A4 (Withdrawn: Issuer not-cooperating*)

#### 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 8,383 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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