



Press Release

Micro Jewels and Diamonds Private Limited

April 26, 2021

Rating Withdrawn

| | |
|-------------------------------------|--------------------------------------|
| Total Bank Facilities Rated* | Rs. 22.55 crore |
| Short Term Rating | ACUITE A4 (Withdrawn; Indicative) |

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 22.55 crore bank facilities of Micro Jewels and Diamonds Private Limited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This rating is withdrawn on receipt of withdrawal request from the company and satisfaction of charges on MCA's website.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 Acuite'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:

Acuite 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 Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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 requests.

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

Not applicable

Any other information

Acuite 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

| Analytical | Rating Desk |
|---|--|
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About Acuite Ratings & Research:

Acuite 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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