



## Press Release

### Musaddilal Jewellers Private Limited

May 09, 2025

#### Ratings

| Instrument / Facility     | Amount (Rs. crore)                              | Current Ratings  | Previous Ratings   | Rating Action  | <a href="#">Complexity Indicator</a> |
|---------------------------|---|--|--|--|--------------------------------------|
| Long Term Bank Facilities | 65.00   | IVR D;/ ISSUER NOT COOPERATING (IVR Single D; ISSUER NOT COOPERATING*) | IVR D;/ ISSUER NOT COOPERATING (IVR Single D; ISSUER NOT COOPERATING*) | Rating reaffirmed and continued under ISSUER NOT COOPERATING Category* | Simple                               |
| <b>Total</b>              | <b>Rs. 65.00 (Rupees Sixty-Five Crore Only)</b> |  |  |  |                                      |

*\*Issuer did not cooperate; based on best available information*

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics has reaffirmed the rating assigned and continued under Issuer Not Cooperating category to the bank facilities of Musaddilal Jewellers Private Limited (MJPL) due to lack of adequate information available and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The negative outlook is mainly due to information availability risk and lack of management co-operation.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

#### Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated April 10, 2025, April 11, 2025, April 15, 2025, and April 21, 2025, concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not



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submitted the essential details/information for surveillance exercise.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

Accordingly, the long-term ratings for the bank facilities of MJPL aggregating to Rs. 65.00 crore shall be downgraded and continued under Issuer Not Co-operating category. The long-term rating will be denoted as IVR D; ISSUER NOT COOPERATING (IVR Single D; ISSUER NOT CO-OPERATING).

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Policy on Issuer not-Cooperating](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Rating Methodology for Manufacturing Companies](#)

### **About the Company**

Incorporated in 1992, with a vision of establishing its presence in the retail jewellery segment. The company commenced operation by setting up one retail outlet at Basheer Bagh in Hyderabad. Subsequently, the company shifted operations to a larger store located at Punjagutta in Hyderabad in 2005, along with setting up another store in Vijayawada in 2005. The promoter group is engaged in this line of business for around twelve decades through various entities. The company is engaged in the manufacturing of designer gold, silver and diamond jewellery.



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### Financials (Standalone):

(Rs. crore)

| For the year ended/ As on* | 31-03-2017 | 31-03-2018 |
|----------------------------|------------|------------|
|                            | Audited    | Audited    |
| Total Operating Income     | 235.32     | 154.20     |
| EBITDA                     | 10.98      | 9.73       |
| PAT                        | 2.10       | 1.67       |
| Total Debt                 | 57.80      | 55.99      |
| Tangible Net Worth         | 40.74      | 43.54      |
| EBITDA Margin (%)          | 4.67       | 6.31       |
| PAT Margin (%)             | 0.89       | 1.08       |
| Overall Gearing Ratio (x)  | 1.42       | 1.29       |
| Interest Coverage (x)      | 1.59       | 1.54       |

\* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: None

Any other information: Not Applicable

Rating History for last three years:

| Sr. No | Name of Security/Facilities | Current Ratings (2025-26) |                                |                                | Rating History for the past 3 years     |   |   |
|--------|-----------------------------|---------------------------|--------------------------------|--------------------------------|---|---|---|
|        |                             | Type                      | Amount outstanding (Rs. Crore) | Rating                         | Date(s) & Rating(s) assigned in 2024-25 | Date(s) & Rating(s) assigned in 2023-24 | Date(s) & Rating(s) assigned in 2022-23 |
|        |                             |                           |                                |                                | Date: April 22, 2024                    | Date:                                   | Date: Mar 16, 2023                      |
| 1.     | Cash Credit                 | Long Term                 | 65.00                          | IVR D/ ISSUER NOT COOPERATING* | IVR D/ ISSUER NOT COOPERATING *         | --                                      | IVR D/ ISSUER NOT COOPERATING *         |

\*Issuer did not cooperate; based on best available information

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### About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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### Annexure 1: Instrument/Facility Details

| Name of Facility/<br>/Security | ISIN | Date of Issuance | Coupon Rate/<br>IRR | Maturity Date | Size of Facility<br>(Rs. Crore) | Rating Assigned/<br>Outlook     |
|--------------------------------|------|------------------|---------------------|---------------|---------------------------------|---------------------------------|
| Cash Credit                    | --   | --               | --                  | --            | 65.00                           | IVR D/; ISSUER NOT COOPERATING* |

*\*Issuer did not cooperate; based on best available information*

**Annexure 2: List of companies considered for consolidated analysis:** Not Applicable

**Annexure 3: Facility wise lender details:** Not Applicable

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).