

May 17, 2017

A&J Microns Private Limited

Instrument*	Rated Amount (in Rs. crore)	Rating Action
Fund-based Term Loans	12.16	[ICRA]BB- (Stable); Withdrawn
Fund-based Cash Credit	8.00	[ICRA]BB- (Stable); Withdrawn
Non-fund based Bank Guarantee	1.50	[ICRA]A4; Withdrawn
Unallocated Limits	4.34	[ICRA]BB- (Stable)/[ICRA]A4; Withdrawn
Total	26.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB- (pronounced ICRA double B minus)¹ and the short-term rating of [ICRA]A4 (pronounced ICRA A four) outstanding on the Rs. 12.16-crore² term loan facility, the Rs. 8.00-crore cash credit facility, the Rs. 1.50-crore non-fund based bank guarantee and the Rs. 4.34-crore unallocated limits of A&J Microns Private Limited (AJMPL).

Rationale

The ratings have been withdrawn at the request of the company. The rated facilities have been fully refinanced and currently there are no amounts outstanding against the rated instruments.

Key rating drivers: Not applicable

Description of key rating drivers: Not applicable

Analytical approach:

For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

About the company:

Incorporated in 2013, A & J Microns Private Limited is a private limited company promoted by Mr. Vinay Patel and his relatives and friends. The company commenced manufacturing feldspar powder from June 2014. The manufacturing facility is located in Morbi, Gujarat and has a capacity of processing 450 tonnes of feldspar per day. In FY2016, the installed capacity was increased to 900 tonnes per day. The company produces 74 microns feldspar powder in higher lightness value of 81-86.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

Rating history for last three years:
Table:

S.No	Name of Instrument	Current Rating (FY2018)			Chronology of Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Month-year & Rating	Month-year & Rating in FY2017	Month-year & Rating in FY2016	Month-year & Rating in FY2015
				May 2017	December 2016		
1	Term Loan	Long Term	12.16	[ICRA]BB-(Stable) Withdrawn	[ICRA]BB-(Stable)	N.A.	N.A.
2	Cash Credit	Long Term	8.00	[ICRA]BB-(Stable) Withdrawn	[ICRA]BB-(Stable)	N.A.	N.A.
3	Bank Guarantee	Short Term	1.50	[ICRA]A4 Withdrawn	[ICRA]A4	N.A.	N.A.
4	Unallocated Limits	Long Term/Short Term	4.34	[ICRA]BB-(Stable)/ [ICRA]A4 Withdrawn	[ICRA]BB-(Stable)/ [ICRA]A4	N.A.	N.A.

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument Details

Instrument	Date of Issuance/Sanction	Coupon rate	Maturity Date	Amount Details (Rs. crore)	Current Rating and Outlook
Term Loan	February 2015	-	February 2017	12.16	[ICRA]BB- (Stable) Withdrawn
Cash Credit	-	-	-	8.00	[ICRA]BB- (Stable) Withdrawn
Bank Guarantee	-	-	-	1.50	[ICRA]A4 Withdrawn
Unallocated Limits	-	-	-	4.34	[ICRA]BB- (Stable)/[ICRA]A4 Withdrawn

Source: A&J Microns Private Limited

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About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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