

Fine Facets India Pvt. Ltd.

Instrument	Amount	Rating Action
Punjab National Bank: Fund Based Packing Credit Limits	Rs. 5.00* crore	Revised to [ICRA]D from [ICRA]A4
Punjab National Bank: Fund Based Post Shipment Credit Limits	Rs. 9.00* crore	Revised to [ICRA]D from [ICRA]A4
Punjab National Bank: Non-Fund Based Foreign Letter of Credit Limits	Rs. 5.00* crore	Revised to [ICRA]D from [ICRA]A4

Note: Working capital limit ceiling and total limit rated is Rs. 14.00 crore*

ICRA has revised the short-term rating assigned to the Rs. 14.00 crore¹ fund and non-fund based facilities of Fine Facets India Pvt. Ltd. (Fine Facets)² to [ICRA]D (pronounced ICRA D) from [ICRA]A4 (pronounced ICRA A four).

The rating revision takes into account the delays in meeting bank debt obligations on account of the company's strained liquidity position owing to considerable overdue receivables. ICRA also notes the presence of the company in the intensely competitive cut and polished diamond industry, and the susceptibility of its business operations to a sluggish global demand scenario.

About the Company

Incorporated in 2005, Fine Facets India Pvt. Ltd. is a private limited company engaged in the trading of certified/uncertified cut and polished diamonds, primarily for export purposes. The company's marketing office is at Opera House, Mumbai. Kaprisa International Pvt. Ltd., a sister concern, is engaged in the business of manufacturing and exporting studded jewellery. It is located in the Special Economic Zone at SEEPZ in Andheri, Mumbai.

November 2016

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¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications



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