ICRA

Lypsa Gems and Jewellery Limited

October 25, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/Short-term Fund-based/Non-fund-based	50.00	50.00	[ICRA]D / [ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Total	**50.00**	**50.00**	

*Issuer did not co-operate; based on best available information.

Rationale

The ratings for the Rs. 50.00-crore fund-based/non-fund-based facilities of Lypsa Gems and Jewellery Limited (LGJL) continued to remain in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D / [ICRA]D ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below**:**

Links to applicable criteria:

Policy in respect of non-cooperation by the rated entity

About the company:

Incorporated on November 30, 1995, Maloo Polymers Limited, a public limited company, was listed on Ahmedabad Stock Exchange in the year 1997. In the year 2008-09, it was taken over by Mr. Dipan Patwa and Mr. Manish Janani. Subsequently the name of the company was also changed to Maloo Gems and Jewellery Ltd. on January 12, 2010. The name of the company was further changed to Lypsa Gems & Jewellery Limited (LGJL) on March 07, 2012. LGJL was listed on the Bombay Stock Exchange (BSE) on July 02, 2012.

At present, LGJL is in the business of manufacturing and trading of polished diamonds and has two manufacturing facilities at Navsari and Palanpur respectively. The company specialises in manufacturing of small sized diamonds ranging from 0.005 to 0.75 cents. The company exports to various countries including Hong Kong, USA, UAE, and Belgium.

The previous detailed rating rationale is available on the following link: Click here

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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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