August 31, 2020

Mini Diamonds (India) Limited: Rating continues to remain under Issuer Not Cooperating category

Summary of Rated Instrument:

Instruments	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based limit	3.50	3.50	[ICRA] D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Short-term fund-based limit	5.50	5.50	[ICRA] D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	**9.00**	**9.00**	

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

Rationale

The ratings for the Rs.9.00 crore[1] bank facilities of Mini Diamonds (India) Limited Continues to remain under '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 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

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

About the company:

Incorporated in the year 1987, Mini Diamonds (India) Limited (MDIL) is promoted by Mr. Upendra Shah and Mr Himanshu Shah. The company is engaged in manufacturing and trading of cut and polished diamonds (CPDs) and Trading of rough diamonds. MDIL primarily caters to the export market with Hong Kong, Belgium and Dubai being the major export countries. The company has its registered office and manufacturing units located in Mumbai. The shares of the company are listed on Bombay Stock Exchange (BSE).

[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

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

Key financial indicators: Not Available

Status of non-cooperation with previous CRA:

CRISIL	Status	Date of release
CRISIL	CRISIL D/CRISIL D ISSUER NOT COOPERATING Reaffirmed	May 26, 2020

Rating history for past three years

All figures in Rs. Crore

S N	Name of Instrument		Current Rating (FY2021)			Chronology of Rating History for the Past 3 years		
		Type	Rated amount	Amount outstanding	Month-year & Rating	Month- year and Rating in		
						FY2020	FY2019	FY2018
			(Rs. crore)		Aug 31, 2020	-	Feb 04, 2019	Nov 06, 2017
1	Cash Credit	Long-term	3.50	-	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	FDBN/FDBP /FDBD	Short-term	5.50	-	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

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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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