

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 |
| <b>Total</b>                | <b>9.00</b>                       | <b>9.00</b>                      |                                                                                                     |

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

### Rationale

The ratings for the Rs.9.00 crore<sup>1</sup> 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 | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a> |
| 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).

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

The previous detailed rating rationale is available on the following link: [Click here](#)  
[www.icra.in](http://www.icra.in)

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

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## About ICRA Limited:

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For more information, visit [www.icra.in](http://www.icra.in)

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