

February 14, 2020

C Mahendra Infojewels Limited: Rating continues to remain under Non Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short-Term Fund Based	13.50	13.50	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Total	13.50	13.50	

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

Rationale

The ratings for the Rs 13.50 crore bank facilities of C Mahendra Infojewels Limited continues to remain under the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]A4 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

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:

CMIL was incorporated as a partnership firm in March 2000 as C Mahendra Infojewels by Mr. Shrikant Parikh and promoters of certain other group companies of the C Mahendra Group to engage in the business of manufacturing and export of diamond studded jewellery. With effect from January 1, 2009, all partners other than Mr Shrikant Parikh and Minal Engineering Limited (promoted by Mr Shrikant Parikh) resigned from the firm. The firm was then converted into a limited company with effect from August 10, 2010 and the existing partners became the owners of 100% of the equity of the newly formed company, C Mahendra Infojewels Limited.

The previous detailed rating rationale is available on the following link: [Click here](#)

Status of non-cooperation with previous CRA : Not Applicable

Key financial indicators : Not Applicable

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					14-Feb-2020	30-Nov-2018	01-Aug-2017	-
1	Fund Based Facilities	Short Term	13.50	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-

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