

December 27, 2023

Ginni Gold Limited : Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	75.00	75.00	[ICRA]D ; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Fund Based/Non Fund Based-Others	15.00	15.00	[ICRA]D ; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING *; Rating continues to remain under 'Issuer Not Cooperating' category
Total	90.00	90.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short - Term rating of Ginni Gold Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING ".

As part of its process and in accordance with its rating agreement with Ginni Gold Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, key financial indicator : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on default recognition Rating Methodology – Cut & Polished Diamonds Rating Methodology - Jewellery - Retail
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Ginni Gold Pvt. Ltd. (GGPL), formerly known as Ginni Gold Limited is a manufacturer, wholesaler and trader of gold, diamonds, and silver ornaments/jewellery. GGPL has presence largely in gold jewellery, which contributes more than 90% of revenues. The company was incorporated in the year 2007. The company procures gold under the Metal Loan Scheme from Bank of Nova Scotia. It gets the jewellery manufactured on a job-work basis from the vendors based in Mumbai and sells it to its customers after charging a margin over cost. GGPL's customers primarily consist of wholesalers and retailers based in New Delhi area.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Rating history for past three years								
	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2023	Date & Rating in FY 2022	Date & Rating in FY 2021
					Dec 27 , 2023	Oct 31, 2022	Sep 22, 2021	July 17, 2020
1.	Fund Based -Cash Credit	Long Term	75.00	-	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING
2.	Fund Based/Non Fund Based - others	Long/ Short Term	15.00	-	[ICRA]D;ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING/ [ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING/ [ICRA]D;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING/ [ICRA]D;ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based-Cash Credit	Simple
Long Term / Short Term-Fund Based/Non Fund Based-Others	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Cash Credit	-	-	-	75.00	[ICRA]D;ISSUER NOT COOPERATING
NA	Long Term / Short Term-Fund Based/Non Fund Based-Others	-	-	-	15.00	[ICRA]D;ISSUER NOT COOPERATING / [ICRA]D;ISSUER NOT COOPERATING

Source: Ginni Gold Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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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.

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Branches



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