

May 12, 2025

Gallant Jewelry: 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
Short- Term-Fund Based-Cash Credit	14.76	14.76	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	14.76	14.76	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the short-term ratings of Gallant Jewelry in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Gallant Jewelry, ICRA has been trying to seek information from the entity to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of the requisite information and in line with the aforesaid policy of ICRA, the rating has been moved 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 indicators: [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
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2001, Gallant Jewelry is a partnership firm based in Jaipur, Rajasthan. It manufactures and exports silver and gold-based studded jewelry. In 2006, the firm shifted its manufacturing base to a special economic zone in the Sitapura Industrial Area of Jaipur. The firm currently has an annual manufacturing capacity of 2000 kg of silver jewelry, 150 kg gold jewelry and 400 kg brass jewelry. The exports are primarily to the USA, Germany, the UK, Italy and Hong Kong.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	CARE B-(Stable) / CARE A4; ISSUER NOT COOPERATING	Jul 23, 2024

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				12-May-2025	-	22-Mar-2024	21-Feb-2023
1	Short Term-Fund Based-Cash Credit	Short-Term	14.76	[ICRA]A4 ; ISSUER NOT COOPERATING	-	[ICRA]A4 ; ISSUER NOT COOPERATING	[ICRA]A4 ; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Short-Term-Fund Based-Cash Credit	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	Short-Term-Fund-Based-Cash Credit	NA	NA	NA	14.76	[ICRA]A4; ISSUER NOT COOPERATING

Source: Gallant Jewelry

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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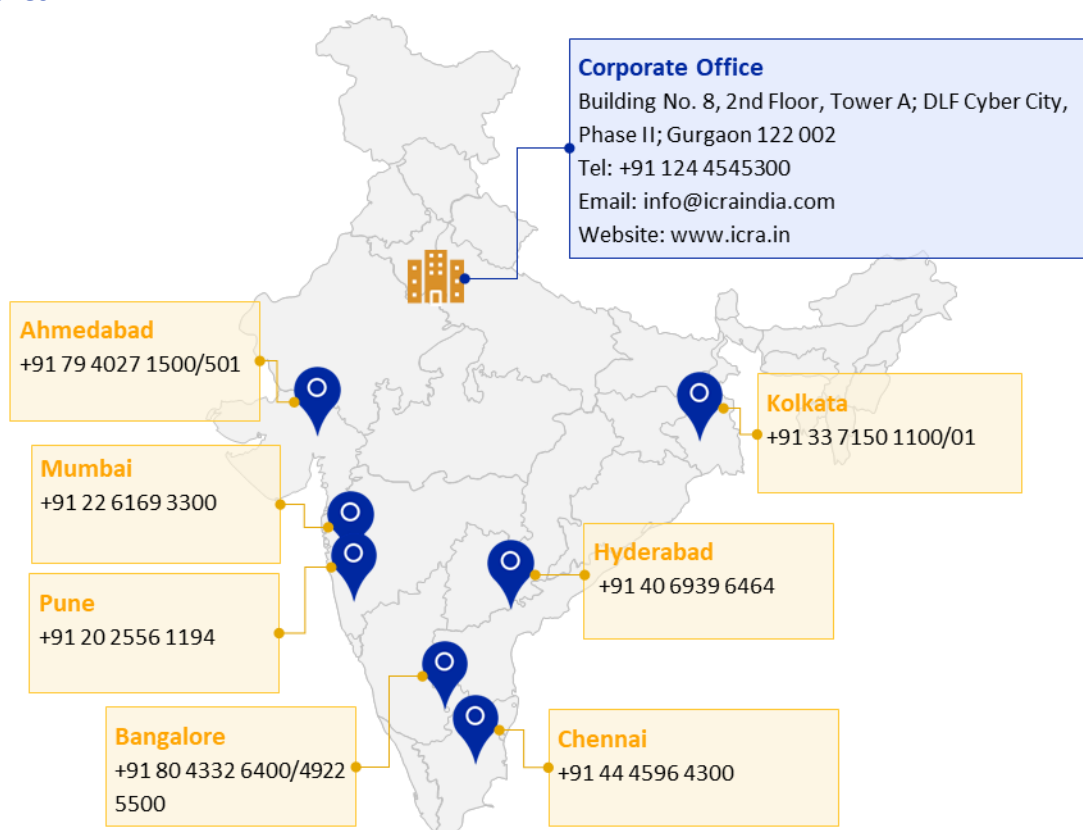


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