

April 10, 2026

GINNI GOLD PRIVATE 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-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of GINNI GOLD PRIVATE LIMITED in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding GINNI GOLD PRIVATE LIMITED's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with GINNI GOLD PRIVATE 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 Financials 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

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: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	April 10, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Long-Term/Short-Term-Fund-Based/Non Fund Based-Others	Long-Term/Short-Term	15.00	[ICRA]D; ISSUER NOT COOPERATING /[ICRA]D; ISSUER NOT COOPERATING	-	-	February 24, 2025	[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING	December 27, 2023	[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING
Long-Term-Fund Based-Cash Credit	Long-Term	75.00	[ICRA]D; ISSUER NOT COOPERATING	-	-	February 24, 2025	[ICRA]D; ISSUER NOT COOPERATING	December 27, 2023	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

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 are available on ICRA's website: [Click here](#)

Annexure I: 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 PRIVATE LIMITED

Annexure II: List of entities considered for consolidated analysis: Not applicable

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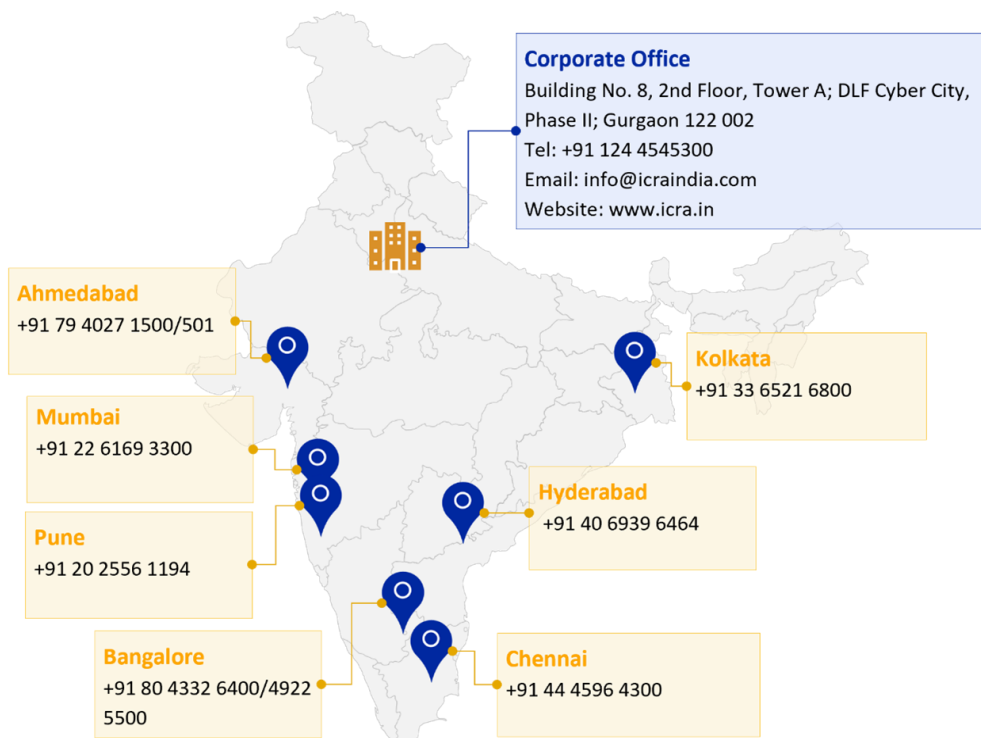


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