

November 27, 2020

## Goldstar Metal Solutions Private 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   |
|-------------------------------|-----------------------------------|----------------------------------|---|
| Fund based - Cash Credit      | (10.00)                           | (10.00)                          | [ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category |
| Fund based – Packaging Credit | 10.00                             | 10.00                            | [ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category |
| <b>Total</b>                  | <b>10.00</b>                      | <b>10.00</b>                     |   |

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

### Rationale

The rating for the Rs. 10.00 crore bank facilities of Goldstar Metal Solutions Private Limited (GMSPL) continues to remain under 'Issuer Not Cooperating' category. The rating is 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><br><a href="#">Policy on Default Recognition</a> |
| Parent/Group Support            | Not Applicable.  |
| Consolidation / Standalone      | Not Applicable.  |

### About the company:

Incorporated in 2005, Goldstar Metal Solutions Pvt. Ltd. (GMSPL) is promoted by Mr. Prem Prakash Saraogi. The firm was earlier involved in trading of iron ore in domestic and international markets from three mines located in Satheli village in Sindhudurg district of Maharashtra. However, in December 2013, Samruddha Resources Limited (SRL) acquired the iron ore trading business of GMSPL. SRL paid sales consideration of Rs. 5.01 crore via slump sale and acquired excess of liabilities over assets to the tune of Rs. 29.73 crore. Currently, the company is involved in trading of TMT bars.

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

**Key financial indicators: Not Applicable**

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information**

Not applicable

**Rating history for past three years**

All figures in Rs. Crore

|   | Instrument     | Current Rating (FY2021) |              |                    |                                 | Rating History for the Past 3 Years |                                 |        |
|---|----------------|-------------------------|--------------|--------------------|---------------------------------|-------------------------------------|---------------------------------|--------|
|   |                | Type                    | Amount Rated | Amount Outstanding | Rating                          | FY2020                              | FY2019                          | FY2018 |
|   |                |                         |              |                    | 27-Nov-2020                     | 29-Aug-2019                         | 21-May-2018                     | -      |
| 1 | Cash Credit    | Long Term               | (10.00)      | -                  | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING     | [ICRA]D; ISSUER NOT COOPERATING | -      |
| 2 | Packing Credit | Short Term              | 10.00        | -                  | [ICRA]D; ISSUER NOT COOPERATING | [ICRA]D; ISSUER NOT COOPERATING     | [ICRA]D; ISSUER NOT COOPERATING | -      |

## Analyst Contacts

**K Ravichandran**

+91 44 4596 4301

[ravichandran@icraindia.com](mailto:ravichandran@icraindia.com)

**Sruthi Vinesh**

+91-80-49225513

[sruthi.vinesh@icraindia.com](mailto:sruthi.vinesh@icraindia.com)

**Suprio Banerjee**

+91 22 6114 3443

[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Dhwani Vinchhi**

+91-9429211404

[dhwani.vinchhi@icraindia.com](mailto:dhwani.vinchhi@icraindia.com)

## Relationship Contact

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## 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.

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

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87  
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,  
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,  
Bangalore + (91 80) 2559 7401/4049  
Ahmedabad+ (91 79) 2658 4924/5049/2008  
Hyderabad + (91 40) 2373 5061/7251  
Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2020 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents