Shree Raj Mahal Diamonds Pvt. Ltd

December 27, 2018

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ CC	30.00	30.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Short Term - Interchangeable	(20.00)*	(20.00)*	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Total	**30.00**	**30.00**	

*Sublimit of Rs 30.0 Crore fund based limit rated on long term scale
**Issuer did not co-operate; based on best available information.

Rationale

The rating for the Rs. 30.00-crore bank facilities of Shree Raj Mahal Diamonds Pvt. Ltd (SRMD) continues to remain in the '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

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

Policy in respect of non-cooperation by the rated entity

About the company:

SRMD was incorporated in 2010 and is a part of the Delhi based Shree Raj Mahal Group, which is engaged in the manufacturing, wholesale and retail sales of gold and diamond. SRMDPL is a closely held company promoted by Mr. Pradeep Kumar Goel and Mr. Ashok Kumar Goel. The group has presence largely in gold jewellery and its customers are primarily wholesalers and retailers based in New Delhi.

The previous detailed rating rationale is available on the following link: Click here

Key financial indicators: 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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