R R Gold Palace Pvt Ltd

March 26, 2019

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term	62.00	62.00	[ICRA]BB-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain in 'Issuer Not Cooperating' category
Total	**62.00**	**62.00**	

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

Rationale

The rating for the Rs. 62.00-crore bank facilities of R R Gold Palace Pvt Ltd continues to remain in 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB- (Stable); 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 issuer's 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

Incorporated in 2011 by Mr. R. Ramesh and Ms. G.S Prabhalatha, the company is engaged in retailing of gold, silver, diamond and platinum jewellery in Bangalore. While the company has been operational since 2006, the constitution was changed to private limited company in 2011. The promoters initially ventured into retailing of gold jewellery by setting up a showroom – RR Gold Palace in Malleswaram, Bangalore, under partnership model. With increasing demand for gold jewellery, the promoters expanded the company's presence by setting up more showrooms in Jayanagar and Yelahanka.

Key Financial Indicators

Not applicable

The rating rationale on moving the rating to non-cooperating category is available on the following link: Click here

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

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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.

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