June 26, 2019

Neogem India Limited: Rating continues to remain under 'Issuer Not Cooperating' category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term/ Short term – Fund Based	15.00	15.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**15.00**	**15.00**	

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

Rationale

The rating for Rs. 15.00-crore bank facilities of Neogem India Limited ('NIL' or 'the company) continues to remain under 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]D ISSUER NOT COOPERATING". ICRA had earlier moved the rating of NIL to the 'ISSUER NOT COOPERATING' category due to non-submission of requisite information by the entity to undertake surveillance of the rating.

The rating action is based on best available information. As part of its process and in accordance with its rating agreement with NIL, 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. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

The rating is based on no information on the entity's performance since the time it was last rated in March 2018. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating does not adequately reflect the credit risk profile of the entity. The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action.

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:

NIL was set up in September 1991, by Mr. Mahindra Doshi to manufacture and export gold and studded jewellery. The company came out with its public issue in April 1993 to fund its jewellery manufacturing unit located in SEEPZ Andheri, Mumbai. The unit is spread over a total space of around 7,000 square feet and the company employs around 240 employees including the administrative staff. The company exports its jewellery products to USA, Europe, Middle East, etc., and recently the company has received the status as a 'Two Star Export House'. Apart from this, the company is also engaged in trading activities, where it imports cut and polished diamonds and rough diamonds and exports the same to UAE, Hong Kong, Europe, etc. either directly or through merchant exporters.

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.

For more information, visit www.icra.in

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