March 05, 2020

Shree Raj Mahal Diamonds Pvt. Ltd: Continues to remain under Non-Cooperating category

Summary of rating action:

Instruments	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 under the 'Issuer Not Cooperating' category
Short Term - Interchangeable	(20.00) *	(20.00) *	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 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 ratings for the Rs. 30.00 crore bank facilities of Shree Raj Mahal Diamonds Pvt. Ltd to remain under Issuer Not Cooperating category. The long-term and short-term ratings are denoted as [ICRA]D/[ICRA]D ISSUER NOT COOPERATING (pronounced 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 dated 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

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

Rating history for past three years

S. No	Name of Instrument	Type	Current Rating (FY2020)			Chronology of Rating History for the Past 3 years		
			Rated amount	Amount outstanding	Month-year & Rating	Month- year and Rating in		
						FY2019	FY2018	FY2017
			(Rs. crore)		March 05, 2020	December 27, 2018	September 06, 2017	-
1	Fund-based Limits	Long-term	30.00	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	-
2	Non-fund Based Limits	Short-term	(20.00)*	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	-

All figures in Rs. crore

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About ICRA Limited:

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