

September 28, 2020

Neogem India Limited: Continues to remain under issuer Non-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/[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 ratings for the Rs 15.00 crore bank facilities Neogem India Limited continues to remain under 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/dated/ limited 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:

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](#)

Status of non-cooperation with previous CRA : Not applicable

Key financial indicators: Not applicable

Rating history for past three years

All figures in Rs. Crore

S. No.	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					28-Sep-2020	26-Jun-2019	-	01-Mar-2018
1	Fund Based	Long Term & Short term	15.00	-	[ICRA]D/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/ [ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D/ [ICRA]D; ISSUER NOT COOPERATING

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

Analyst Contacts

K. Ravichandran
+91 44 4596 4301
ravichandran@icraindia.com

Suprio Banerjee
+91 22 6114 3443
supriob@icraindia.com

Mr. Sahabuddin Khan
+91 33 7150 1129
sahabuddin.khan@icraindia.com

Susmita Biswas
033 7150 1182
susmita.biswas@icraindia.com

Relationship Contact

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

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

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
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

Website: 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 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