

Press Release

R R Gold Palace Private Limited

August 19, 2019

Rating Update



Total Bank Facilities Rated*	Rs.62.00 Cr. #
Long Term Rating	ACUITE BB- Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs.62.00 crore bank facilities of R R Gold Palace Private Limited (RRPL). This rating is now an indicative rating and is based on best available information.

RRPL was incorporated in 2011 by Mr. R. Ramesh and Ms. G.S Prabhalatha. RRPL is engaged in retailing of gold, silver, diamond and platinum jewellery in Bangalore (Karnataka). The operations of the company commenced in 2006 as a partnership concern. The promoters ventured into retailing of gold jewellery by setting up a showroom 'RR Gold Palace' in Malleswaram (Bangalore), under partnership model and later converted it into a company. RR Gold Palace expanded its Malleswaram showroom to a separate section for a wide range of silver articles, jewellery and even corporate gifts. RRPL opened its second showroom at Jayanagar in April, 2012 with collection of gold, diamond, platinum, ruby jewellery and silver articles.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
04-Jul-2018	Cash Credit	Long term	50.00	ACUITE BB-(Assigned)
	Cash Credit	Short Term	12.00	ACUITE BB-(Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE BB-Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE BB-Issuer not co-operating*

*The issuer did not co-operate; based on best available information

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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