

Shanti Gold International Ltd — 27 Apr 2026 Credit Rating Summary

Section	Details
Agency	Infomerics Valuation and Rating Ltd.
Rating Change	IVR BBB / Negative (INC) → Withdrawn (Long Term) • IVR A3+ (INC) → Withdrawn (Short Term)
Outlook (Current vs Previous)	Negative (at time of withdrawal) vs Negative (Previously Stable in FY24)
Key Drivers of Change	<ol style="list-style-type: none"> Management Non-Cooperation: Persistent failure to provide financial data led to "Issuer Not Cooperating" (INC) status since Jan 2025. Voluntary Withdrawal: Request for withdrawal by the company supported by 'No Objection Certificates' (NOCs) from lenders. Deteriorating Transparency: Multi-year trend of non-disclosure prevents assessment of current credit risk. Systemic Red Flags: Peer agency (Brickwork) also flagged the company as INC in Feb 2026.
Rated Instruments	Total Rated: ₹245.38 Cr <ul style="list-style-type: none"> Cash Credit (3 Facilities): ₹171.00 Cr
Key Observations	<p>Strengths:</p> <ul style="list-style-type: none"> Established operational track record (since 2003) in CZ studded gold jewellery. Significant manufacturing capacity of 3,000 Kg/p.a. <p>Concerns:</p> <ul style="list-style-type: none"> Severe Governance Risk: Continuous non-submission of data is a major red flag for equity holders. Downward Rating Migration: Rating dropped from BBB+ (Stable) in 2024 to BBB (Negative) INC in 2025/26. Information Blackout: Last full financial review was April 2024; subsequent performance is unknown. Lender Exit/Refinance: Withdrawal post-NOC often suggests the company is moving debt to unrated channels to avoid transparency.
Investor Impact	<ul style="list-style-type: none"> Valuation Risk: Impossible to calculate accurate P/E or EV/EBITDA due to missing financials. Governance Discount: INC status usually precedes financial distress or management integrity issues. Leverage Uncertainty: ₹245.38 Cr in bank debt exists, but debt-servicing ability is now opaque. Exit Signal: Credit withdrawal while on a "Negative" outlook is a strong bearish signal for equity.
Agency / Cross Analysis	<p>Same Agency: Rating downgraded 1-notch from BBB+ to BBB and outlook shifted from Stable to Negative between April 2024 and Jan 2025 due to non-cooperation.</p> <p>Cross-Agency: Brickworks Ratings (Feb 2026) also maintains "INC" status, confirming a consistent pattern of non-disclosure across the industry.</p> <p>Conclusion: Deterioration. The company has moved from a transparent, investment-grade entity to an opaque, unrated entity within 24 months.</p>
Final Inference	<p>Extreme Risk Signal. The combination of "Negative Outlook," "Issuer Not Cooperating," and "Withdrawal" suggests the company is likely facing liquidity pressure or internal governance issues it does not wish to disclose. Equity investors should treat this as a high-risk/avoid signal.</p>