

Shirpur Gold Refinery Limited

August 12, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long Term Bank Facilities	RBI	37.50	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	RBI	328.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated July 23, 2025, placed the rating(s) of Shirpur Gold Refinery Limited (SGRL) under the 'issuer non-cooperating' category as SGRL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SGRL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 08, 2026, June 18, 2026, June 29, 2026 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of key rating drivers

Please refer to PR dated [July 23, 2025](#)

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

About the company

Shirpur Gold Refinery Limited (SGRL) is a part of Essel Group since December 2008, post takeover of assets from ARCIL auction. The company is engaged in gold refining with an installed capacity to refine 217 MT per annum of gold. Its refinery is located at Shirpur, Dhule district, Maharashtra. The company is also engaged in bullion trading, manufacturing and sale of gold coins, gold bars and gold jewelry both in the domestic and international markets. The company's products namely Gold Bars and Gold Jewelry are sold under the brand name 'Zee Gold'. As on March 31, 2019, SGRL has one wholly owned subsidiary namely Zee Gold DMCC (Now Shirpur Gold DMCC), Dubai and two step down foreign subsidiaries namely Precious Metals Mining and Refining Limited (PMMRL), Papua New Guinea and Metalli Exploration and Mining, Mali. Shirpur Gold Company Private Limited (SGM), Singapore ceased to exist with effect from March 07, 2019 and loss (Rs.1.96 crore); being investment value in such subsidiary has been written off.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of SGRL into ISSUER NOT COOPERATING category vide press release dated July 31, 2025 on account of its inability to carry out a review in the absence of requisite information from the company.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instruments/facility: Annexure-3

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Complexity level of instruments rated: Annexure-1**Lender details:** Annexure-4**Disclosure on facilities/instruments and name of the regulators:**

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	RBI	Simple	-		-	-	37.50	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	RBI	Simple	-		-	-	328.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	37.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (01-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (20-Jul-23)
2	Non-fund-based - ST-BG/LC	ST	328.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (01-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (20-Jul-23)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Lender details**

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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