Shirpur Gold DMCC

August 12, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	75.00	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 18, 2025, placed the rating(s) of Shirpur Gold DMCC (SGD) under the 'issuer non-cooperating' category as SGD had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SGD continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 03, 2026, June 13, 2026, June 25, 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 18, 2025

Applicable criteria

Definition of Default

Information Adequacy Risk and Issuer Non-Cooperation

About the company

Shirpur Gold DMCC (SGD; erstwhile Zee Gold DMCC) is a part of Essel group with 100% holding of Shirpur Gold Refinery Limited (SGRL; rated CARE D; Issuer Not Cooperating vide its PR dated July 01, 2024). SGD commenced its commercial activities from January 05, 2016. SGD is broker member of Dubai Gold & Commodities Exchange. The company is engaged in processing (Outsourced) and trading of gold bars from gold dore. SGD procures raw material (dore) from Latin America and sells largely in Dubai market. SGD has tie up with mining companies from gold producing countries in Latin America, Australia, Africa etc. to ensure proper and regular supply of gold dore. Post procurement, refining is done through Dubai Good Delivery refiners like Al Etihad Gold Refinery DMCC, Dubai. After getting the refined bars of 99.5% purity the same are sold to bullion banks like Standard Bank of London, RAK Bank Dubai and other wholesale traders in Dubai. SGD acquired 70% stake in Metalli Exploration and Mining (MEAM) in Mali, Bodoko in FY2018.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instruments/facility: Annexure-3

Complexity level of instruments rated: Annexure-1

Lender details: Annexure-4

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[1]SEBI: 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

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

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-Working Capital Demand loan	RBI	Simple	-		-	-	75.00	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-Working Capital Demand loan	LT	75.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (18-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (02-Jul-24)	1)CARE D (10-Jan-24) 2)CARE B; Stable (04-Jul-23)

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

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About us:

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