

October 28, 2024

Riddhi Siddhi Jewellers Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|-------------------------------------|-----------------------------------|----------------------------------|---|
| Long Term - Fund Based- Cash Credit | 6.50 | 6.50 | [ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term – Unallocated | 3.50 | 3.50 | [ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 10.00 | 10.00 | |

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term ratings of Riddhi Siddhi Jewellers Pvt. Ltd. in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B (Stable); ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Riddhi Siddhi Jewellers Pvt. Ltd., ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click Here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable Rating Methodologies | Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

About the company

Riddhi Siddhi Jewellers Pvt Ltd. (RSJ) was established as a private limited company in the year 2010 by Patel family. The company is mainly engaged in trading of gold jewellery. The company deals only in BIS certified gold jewellery to ensure purity of the product it sells. The company is primarily managed by Mr. Prashant Patel

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

| Instrument | Current Rating (FY2025) | | | Chronology of Rating History for the past 3 years | | | |
|--|-------------------------|--------------------------|--|---|--|--|--|
| | Type | Amount Rated (Rs. crore) | Date & Rating in | Date & Rating in FY2024 | Date & Rating in FY2023 | Date & Rating in FY2021 | |
| | | | Oct 28, 2024 | Jul 26, 2023 | May 31, 2022 | Feb 15, 2021 | |
| 1 Long Term - Fund Based – Cash Credit | Long Term | 6.50 | [ICRA]B (Stable); ISSUER NOT COOPERATING | [ICRA]B (Stable); ISSUER NOT COOPERATING | [ICRA]B (Stable); ISSUER NOT COOPERATING | [ICRA]B (Stable); ISSUER NOT COOPERATING | |
| 2 Long Term - Unallocated | Long Term | 3.50 | [ICRA]B (Stable); ISSUER NOT COOPERATING | [ICRA]B (Stable); ISSUER NOT COOPERATING | [ICRA]B (Stable); ISSUER NOT COOPERATING | [ICRA]B (Stable); ISSUER NOT COOPERATING | |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|-------------|----------------------|
| Cash credit | Simple |
| Unallocated | Not Applicable |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|--------------------------------------|-----------------------------|-------------|---------------|-------------------------|--|
| NA | Long Term - Fund Based – Cash Credit | NA | NA | NA | 6.50 | [ICRA]B (Stable); ISSUER NOT COOPERATING |
| NA | Long Term - Unallocated | NA | NA | NA | 3.50 | [ICRA]B (Stable); ISSUER NOT COOPERATING |

Source: Riddhi Siddhi Jewellers Pvt. Ltd.

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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