

October 16, 2023

Riddhi Siddhi Associates: 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	32.50	32.50	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Short Term-Fund Based-Cash Credit	15.00	15.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Long Term-Non Fund Based-Others	55.00	55.00	[ICRA]B (Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Total	102.50	102.50	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Riddhi Siddhi Associates in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B(Stable)/[ICRA]A4; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Riddhi Siddhi Associates, 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 Rating Methodology - MINING
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Riddhi Siddhi Associates, incorporated in 2009, is a royalty contractor for sand mining, granite mining and toll collections. The firm has its office located in Udaipur and it undertakes operations in the state of Rajasthan. These contracts are generally obtained for duration of 2-5 years from Directorate of Mines and Geology, Government of Rajasthan and RIDCOR (Road Infrastructure Development Company of Rajasthan).

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2023	Date & Rating in FY 2022	Date & Rating in FY 2021
					October 16, 2023	August 29, 2022	July 23, 2021	May 18 , 2020
1	Fund Based-Cash Credit	Long Term	32.50	-	[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	Fund Based-Cash Credit	Short Term	15.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
3	Non Fund Based-Others	Long Term	55.00	-	[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
Long Term-Fund Based-Cash Credit	Simple
Short Term-Fund Based-Cash Credit	Simple
Long Term-Non Fund Based-Others	Very Simple

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 analysing 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	Fund Based- Cash Credit	-	-	-	32.50	[ICRA]B (Stable); ISSUER NOT COOPERATING
NA	Fund Based- Cash Credit	-	-	-	15.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Non Fund Based- Others	-	-	-	55.00	[ICRA]B (Stable); ISSUER NOT COOPERATING

Source: Riddhi Siddhi Associates

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

ANALYST CONTACTS

Sabyasachi Majumdar
+91 124 4545304
sabyasachi@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Sweetty Shaw
+91 33 7150 1180
sweetty.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 022-6169 3300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

About ICRA Limited:

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ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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