

December 23, 2024

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-Non-Fund Based-Others	55.00	55.00	[ICRA]B(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
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
Total	102.50	102.50	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings for the Bank Facility of Riddhi Siddhi Associates in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING/[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 and Key Financial Indicator : [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: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)				Chronology of Rating History for the past 3 years			
			Date & Rating in		Date & Rating in		Date & Rating in		Date & Rating in	
			23 Dec 2024		16 Oct 2023		29 Aug 2022		23 Jul 2021	
1 Non-Fund Based- Others	Long Term	55.00	[ICRA]B(Stable);		[ICRA]B(Stable);		[ICRA]B(Stable);		[ICRA]B(Stable);	
			ISSUER NOT COOPERATING		ISSUER NOT COOPERATING		ISSUER NOT COOPERATING		ISSUER NOT COOPERATING	
2 Fund Based-Cash Credit	Long Term	32.50	[ICRA]B(Stable);		[ICRA]B(Stable);		[ICRA]B(Stable);		[ICRA]B(Stable);	
			ISSUER NOT COOPERATING		ISSUER NOT COOPERATING		ISSUER NOT COOPERATING		ISSUER NOT COOPERATING	
3 Fund Based-Cash Credit	Short Term	15.00	[ICRA]A4;		[ICRA]A4;		[ICRA]A4;		[ICRA]A4;	
			ISSUER NOT COOPERATING		ISSUER NOT COOPERATING		ISSUER NOT COOPERATING		ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based-Others	Very Simple
Fund Based-Cash Credit	Simple
Fund Based-Cash Credit	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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non-Fund Based-Others	-	-	-	55.00	[ICRA]B(Stable);ISSUER NOT COOPERATING
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

Source: Riddhi Siddhi Associates

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

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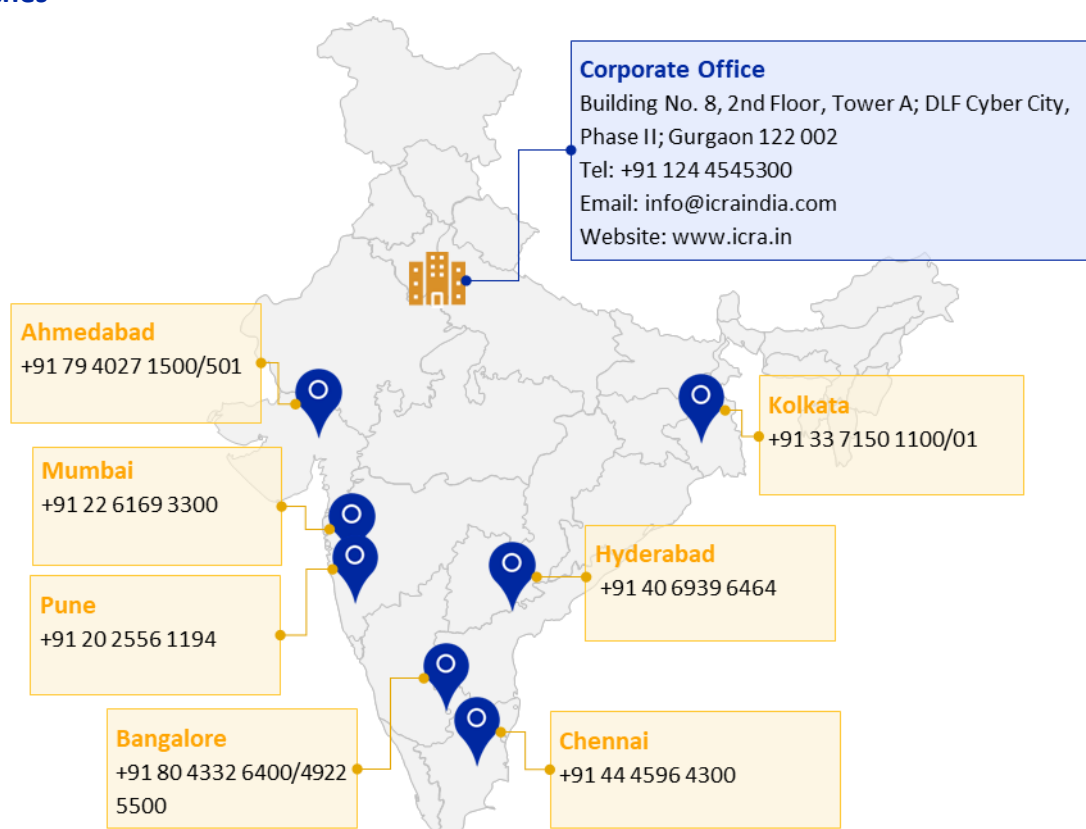


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