

February 13, 2026

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-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings 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".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Riddhi Siddhi Associates's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

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 Financials 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity 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:

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				Feb 13, 2026	Dec 23, 2024	Oct 16, 2023	Aug 29, 2022
1	Long-Term-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
2	Long-Term-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
3	Short-Term-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

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-Term-Non-Fund Based-Others	Simple
Long-Term-Fund-Based Cash Credit	Simple
Short-Term-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-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-Non-Fund Based-Others	-	-	-	55.00	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Long-Term-Fund-Based Cash Credit	-	-	-	32.50	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Short-Term-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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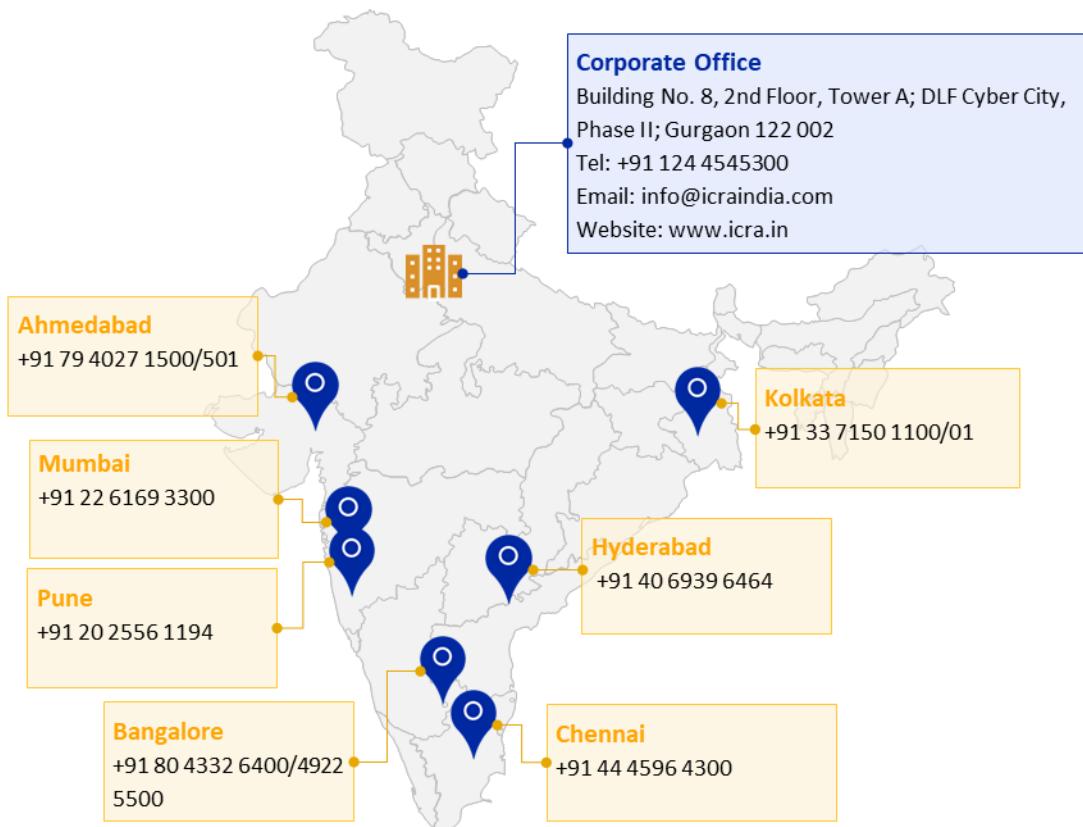


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