

November 26, 2019

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

### Summary of rating action:

| Instruments          | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action  |
|----------------------|-----------------------------------|----------------------------------|--|
| Long-term fund based | 6.50                              | 6.50                             | [ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating Continues to remain under the 'Issuer Not Cooperating' category |
| Unallocated Limits   | 3.50                              | 3.50                             | [ICRA]B (Stable) ISSUER NOT COOPERATING*; Rating Continues to remain under the 'Issuer Not Cooperating' category |
| <b>Total</b>         | <b>10.00</b>                      | <b>10.00</b>                     |  |

\*Issuer did not co-operate; based on best available information.

### Rationale

The ratings for the Rs.10.00-crore bank facilities of Riddhi Siddhi Jewellers Pvt. Ltd. (RSJ) continues to remain under 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B (Stable); ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach

| Analytical Approach             | Comments  |
|---------------------------------|---|
| Applicable Rating Methodologies | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a> |
| Parent/Group Support            | Not applicable  |
| 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.

The previous detailed rating rationale is available on the following link: [Click here](#)

## Key financial: Not Applicable

## Rating history for past three years

| S.No | Name of Instrument   | Type      | Current Rating (FY2020) |                           | Chronology of Rating History for the Past 3 years |   |   |        |
|------|----------------------|-----------|-------------------------|---------------------------|---|---|---|--------|
|      |                      |           | Rated Amount            | Amount outstanding        | Month-year & Rating                               | Month- year and Rating in                 |   |        |
|      |                      |           | (Rs. crore)             |                           |   | FY2019                                    | FY2018                                    | FY2017 |
|      |                      |           |                         | 26-Nov-2019               | 28-Sep-2018                                       | 27-Jun-2017                               | -   |        |
| 1    | Long-term fund based | Long-term | 6.50                    | Latest Data Not Available | [ICRA]B(Stable)<br>ISSUER NOT COOPERATING         | [ICRA]B(Stable)<br>ISSUER NOT COOPERATING | [ICRA]B(Stable)<br>ISSUER NOT COOPERATING | -      |
| 2    | Unallocated Limits   | Long-term | 3.50                    |                           | [ICRA]B(Stable)<br>ISSUER NOT COOPERATING         | [ICRA]B(Stable)<br>ISSUER NOT COOPERATING | [ICRA]B(Stable)<br>ISSUER NOT COOPERATING | -      |

All figures in Rs. Crore

## Analyst Contacts

### K Ravichandran

+91 44 4596 4301  
[ravichandran@icraindia.com](mailto:ravichandran@icraindia.com)

### Sanket Thakkar

+91 79 4027 1528  
[sanket.thakkar@icraindia.com](mailto:sanket.thakkar@icraindia.com)

### Suprio Banerjee

+91 22 6114 3443  
[supriob@icraindia.com](mailto:supriob@icraindia.com)

### Tanay Devang Chhaya

+91-79-40271524  
[tanay.chhaya@icraindia.com](mailto:tanay.chhaya@icraindia.com)

## Relationship Contact

### Jayanta Chatterjee

+91 80 4332 6401  
[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

### Ms. Naznin Prodhani

Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2019 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents