

Press Release

Riverstone Jewels LLP

May 05, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 20.00 Cr #
Long Term Rating	ACUITE BB+ Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuité has reviewed the long term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs. 20.00 crore bank facilities of Riverstone Jewels LLP (RJLP). This rating is now an indicative rating and is based on best available information.

RJLP, established in 2014, manufactures diamond-studded jewellery at Andheri in Mumbai (Maharashtra). The firm is led by Mr. Kailash Shah, Mr. Ruchin Shah, Mr. Saurin Shah and Mr. Tanay Shah. RJLP caters to reputed brands including Titan and Kalyan Jewellers, among others.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
07-Mar-2019	Cash Credit	Long Term	14.00	ACUITE BB+ Issuer not co-operating*
	Metal Loan	Long Term	6.00	ACUITE BB+ Issuer not co-operating*
28-Dec-2017	Cash Credit	Long Term	14.00	ACUITE BB+/Stable (Assigned)
	Metal Loan	Long Term	6.00	ACUITE BB+/Stable (Assigned)
27-Dec-2016	Cash Credit	Long Term	12.00	ACUITE BB-/Stable (Suspended)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Suspended)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE BB+ Issuer not co-operating*
Metal Loan	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB+ Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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