



**Press Release**  
**Riverstone Jewels LLP**  
**October 26, 2022**

**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE BB-   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	20.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has downgraded the long term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.20.00 Cr bank facilities of Riverstone Jewels LLP (RJLP). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

**About the Company**

Mumbai based, 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:**

Acuite 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 the due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

**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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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.

**Rating Sensitivity**

"No information provided by the issuer / available for Acuite to comment upon."

**Material Covenants**

None

**Liquidity Position**

"No information provided by the issuer / available for Acuite to comment upon."

**Outlook**

Not Applicable.

**Status of non-cooperation with previous CRA**

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.

**Applicable Criteria**

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

**Note on Complexity Levels of the Rated Instrument**

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Jul 2021	Metal Loan	Long Term	6.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	14.00	ACUITE BB (Downgraded and Issuer not co-operating*)
05 May 2020	Cash Credit	Long Term	14.00	ACUITE BB+ (Issuer not co-operating*)
	Metal Loan	Long Term	6.00	ACUITE BB+ (Issuer not co-operating*)
07 Mar 2019	Metal Loan	Long Term	6.00	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	14.00	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)
03 Dec 2015	Cash Credit	Long Term	12.00	ACUITE BB-   Stable (Assigned)
	Bank Guarantee	Short Term	3.00	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )
State Bank of India	Not Applicable	Metal Loan	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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