



## Press Release

Riverstone Jewels LLP

May 31, 2024

### Rating Reaffirmed & Withdrawn and Issuer not co-operating

| Product                               | Quantum<br>(Rs. Cr) | Long Term Rating  | Short Term<br>Rating |
|---------------------------------------|---------------------|---|----------------------|
| Bank Loan Ratings                     | 20.00               | ACUITE BB-   Reaffirmed & Withdrawn  <br>Issuer not co-operating* | -                    |
| Total Outstanding<br>Quantum (Rs. Cr) | 0.00                | -   | -                    |
| Total Withdrawn<br>Quantum (Rs. Cr)   | 20.00               | -   | -                    |

### Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating to '**ACUITE BB-**' (read as **ACUITE Double B minus**) on Rs.20.00 crore bank facilities of Riverstone Jewels LLP. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

### About the Company

Mumbai based, Riverstone Jewels LLP (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.

### Unsupported Rating

Not Applicable

### 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 co-operation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being 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). Acuité endeavoured 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.

**Rating Sensitivity**

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

**Liquidity Position**

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

**Outlook: Not Applicable****Other Factors affecting Rating**

None

## Key Financials

| Particulars                   | Unit    | FY 23 (Actual) | FY 22 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 519.84         | 319.33         |
| PAT                           | Rs. Cr. | 9.30           | 5.12           |
| PAT Margin                    | (%)     | 1.79           | 1.60           |
| Total Debt/Tangible Net Worth | Times   | 1.56           | 3.34           |
| PBDIT/Interest                | Times   | 4.38           | 3.48           |

## Status of non-cooperation with previous CRA

Not Applicable

## Any other information

None

## 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

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities | Term      | Amount (Rs. Cr) | Rating/Outlook  |
|-------------|--------------------------------|-----------|-----------------|---|
| 13 Dec 2023 | Cash Credit                    | Long Term | 14.00           | ACUITE BB- (Reaffirmed & Issuer not co-operating*)                |
|             | Metal Loan                     | Long Term | 6.00            | ACUITE BB- (Reaffirmed & Issuer not co-operating*)                |
| 26 Oct 2022 | Cash Credit                    | Long Term | 14.00           | ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB) |
|             | Metal Loan                     | Long Term | 6.00            | ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB) |
| 28 Jul 2021 | Cash Credit                    | Long Term | 14.00           | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+) |
|             | Metal Loan                     | Long Term | 6.00            | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+) |

## Annexure - Details of instruments rated

| Lender's Name       | ISIN                 | Facilities  | Date Of Issuance     | Coupon Rate          | Maturity Date        | Complexity Level | Quantum (Rs. Cr.) | Rating   |
|---------------------|----------------------|-------------|----------------------|----------------------|----------------------|------------------|-------------------|--|
| State Bank of India | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 14.00             | ACUITE BB-   Reaffirmed & Withdrawn   Issuer not co-operating* |
| State Bank of India | Not avl. / Not appl. | Metal Loan  | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 6.00              | ACUITE BB-   Reaffirmed & Withdrawn   Issuer not co-operating* |

## Contacts

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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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