

Press Release

Riddhi Gems Exports LLP

May 10, 2021

Rating Update



Total Bank Facilities Rated#	Rs.8.00 Cr.
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.8.00 Cr. bank facilities of Riddhi Gems Exports LLP (RGEL). The rating is being flagged as an 'Issuer Not-Cooperating' based on best available information.

About the Company

Riddhi Gems Exports LLP is a Mumbai based partnership firm incorporated in 2014 by Mr. Jignesh K Shah, Mr. Sandeep K Shah and Mr. Kirtikumar D Shah. RGEL is engaged in processing and exporting of polished diamonds. The firm outsources the polishing work on job-work basis.

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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

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

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 has 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.

Liquidity Position

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

Rating Sensitivities

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

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)

Not Applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
30-Apr-2019	Packing Credit	Short Term	3.50	ACUITE A4 (Reaffirmed)
	Post Shipment Credit	Short Term	4.50	ACUITE A4 (Reaffirmed)
30-Jan-2018	Packing Credit	Short Term	3.50	ACUITE A4 (Reaffirmed)
	Post Shipment Credit	Short Term	4.50	ACUITE A4 (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Packing Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4 Issuer not co-operating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE A4 Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research 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 8,681 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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