

Press Release
Riddhi Gems Exports LLP

March 04, 2022



Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	8.00	-	ACUITE A4 Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	8.00	-	-

Rating Rationale

Acuite has withdrawn the short term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs.8.00 Cr.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 withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not-Cooperating". The rating is being withdrawn on account of request received from the company and NOC received from the banker.

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

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 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). Acuite endeavoured 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.

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

Key Financials

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

Status of non-cooperation with previous CRA

None.

Any other information

Not Applicable

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>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 May 2021	Packing Credit	Short Term	3.50	ACUITE A4 (Issuer not co-operating*)
	Post Shipment Credit	Short Term	4.50	ACUITE A4 (Issuer not co-operating*)
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)
26 Oct 2016	Packing Credit	Short Term	3.50	ACUITE A4 (Assigned)
	Post Shipment Credit	Short Term	4.50	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4 Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE A4 Withdrawn Issuer not co-operating*

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 8,850 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 Kanjurmarg, Mumbai.

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