

Press Release

H Riddhesh And Co (HRC)

August 18, 2018

Rating Update



Total Bank Facilities Rated*	Rs.9.00 Cr.
Short Term Rating	ACUITE A4+ Issuer not co-operating*

* Refer Annexure for details

Rating Rationale

ACUITE has reviewed short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) to the Rs.9.00 crore bank facilities of H Riddhesh And Co (HRC). This rating is now an indicative rating and is based on best available information.

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 is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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 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.

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

About the rated entity:

H Riddhesh & Co (HRC), a partnership firm established in 2001 is led by Mr. Samkit Gandhi. The firm is engaged in the processing of diamonds at Surat and has installed capacity of 300 pcs of diamonds per month. The firm is largely into exports and realises 60 per cent revenue from Dubai, Hong Kong, and UAE and the rest from the domestic market.

For FY2015-16, HRC reported profit after tax (PAT) of Rs 1.01 crore on total operating income of Rs.68.34 crore, compared with PAT of Rs.0.95 crore on total operating income of Rs.57.31 crore in FY2014-15.

Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing entities- <https://www.acuite.in/view-rating-criteria-4.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
31 st Jul 17	Packing Credit	Short term	4.50	ACUITE A4+ (Assigned)
	Post shipment credit	Short term	4.50	ACUITE A4+ (Assigned)

Annexures – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/ Outlook
Packing Credit	Not Applicable	Not Applicable	Not Applicable	4.50	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

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About Acuité Ratings & Research:

Acuité 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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