

Press Release
H Riddhesh and Co

April 30, 2021

Rating Withdrawn



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Short Term Rating	ACUITE A4+ (Withdrawn) Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed and withdrawn the short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs.9.00 crore bank facilities of H Riddhesh and Co (HRC). This rating is now an indicative rating and is based on the best available information. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Gujarat based 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 450 pieces of diamonds per month. The firm is largely into exports marked by 60 per cent of revenue from Dubai, Hong Kong, and UAE and the rest from the domestic market.

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>

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.

Liquidity Indicators – "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
23-Dec-2020	Packing Credit	Short Term	4.50	ACUITE A4+ (Reaffirmed)
	Post Shipment Credit	Short Term	4.50	ACUITE A4+ (Reaffirmed)
27-Jan-2020	Packing Credit	Short Term	4.50	ACUITE A4+ (Reaffirmed)
	Post Shipment Credit	Short Term	4.50	ACUITE A4+ (Reaffirmed)
17-Dec-2018	Packing Credit	Short Term	4.50	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. Crore)	Ratings/Outlook
Packing Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE A4+ (Withdrawn) Issuer not co-operating*
Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE A4+ (Withdrawn) 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 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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