

Press Release

Del Trade International Private Limited

February 02, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.00	ACUITE B+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	34.00	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	46.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Refer Annexure for details

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

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE single B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 46.00 crore bank facilities of Del Trade International Private Limited (DTPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

New Delhi-based, Del Trade International Private Limited (DTPL) was incorporated in 2010. The company is promoted by Mr. Ramesh Gupta and it is engaged in the trading of Active Pharmaceutical Ingredients (API) and pharmaceutical packaging material procured from overseas and domestic market. DTPL imports API and packing material from China and South Korea. The company has set-up warehouses in Delhi and Himachal Pradesh to facilitate timely supply to their clients and remain competitive.

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 an 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 endeavored 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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Indicators

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Nov 2020	Cash Credit	Long Term	6.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	9.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	9.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	16.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
10 Aug 2019	Cash Credit	Long Term	3.00	ACUITE BB (Issuer not co-operating*)
	Letter of Credit	Short Term	9.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE BB (Issuer not co-operating*)
	Letter of Credit	Short Term	16.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	9.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE BB (Issuer not co-operating*)

25 May 2018	Cash Credit	Long Term	6.00	ACUITE BB Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BB Stable (Assigned)
	Cash Credit	Long Term	3.00	ACUITE BB Stable (Assigned)
	Letter of Credit	Short Term	16.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	9.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	9.00	ACUITE A4+ (Assigned)
12 May 2017	Cash Credit	Long Term	6.00	ACUITE BB Stable (Reaffirmed)
	Letter of Credit	Short Term	16.00	ACUITE A4+ (Reaffirmed)
28 Dec 2015	Cash Credit	Long Term	6.00	ACUITE BB Stable (Reaffirmed)
	Letter of Credit	Short Term	16.00	ACUITE A4+ (Reaffirmed)
16 Nov 2015	Cash Credit	Long Term	3.00	ACUITE BB Stable (Upgraded from ACUITE B+ Stable)
	Letter of Credit	Short Term	13.00	ACUITE A4+ (Upgraded from ACUITE A4)
21 Jan 2015	Cash Credit	Long Term	3.00	ACUITE B+ Stable (Assigned)
	Letter of Credit	Short Term	13.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
DBS Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
DBS Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
CITI Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)

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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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