

## Press Release

### Dhanterash Sales Private Limited (DSPL)

24 March, 2018



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.15.00#
<b>Long Term Rating (Indicative)</b>	SMERA BB Issuer not co-operating*
<b>Short Term Rating (Indicative)</b>	SMERA A4+ Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA BB**' (**read as SMERA double B**) and short term rating of '**SMERA A4+**' (**read as SMERA A four plus**) on the Rs.15.00 crore bank facilities of Dhanterash Sales Private Limited (DSPL). This rating is now an indicative rating and is based on best available information.

**Non-cooperation by the issuer/borrower:** SMERA 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 SMERA's policies.

#### Applicable Criteria

- Manufacturing: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

SMERA Ratings Limited

### About the Company:

Incorporated in 2009, Dhanterash Sales Pvt Ltd (DSPL) is part of the Wearit group, promoted by Mr. Manish Kumar. DSPL engaged into the trading of export seconds and process scrap (cotton & synthetic yarns). DSPL is a flagship company of Wearit Global Ltd (WGL), which is the flagship company of the Wearit group, promoted by Mr Manish Kumar and engaged in the manufacturing and selling of both cotton as well as synthetic yarns. The group has its presence in diversified business activities including yarn manufacturing, fibre and yarn trading, tea and power. Apart from WGL the Wearit group also includes, Hind Syntex Ltd and Ritspin Synthetics Ltd, which are also engaged in the manufacturing of yarns.

### Rating History upto last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs.Crore)	Ratings/Outlook
23rd Jan 17	Cash Credit	Long Term	10.00	SMERA BB/Stable (Reaffirmed)
	Letter of Credit	Short term	5.00	SMERA A4+ (Reaffirmed)
30th Nov15	Cash Credit	Long Term	10.00	SMERA BB/Stable (Assigned)
	Letter of Credit	Short term	5.00	SMERA A4+ (Assigned)

### Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	SMERA BB Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	SMERA A4+ Issuer not co-operating*

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

## Contacts

Analytical	Rating Desk
<p>Suman Chowdhury President – SMERA Bond Ratings Tel: 022-67141107</p> <p>Debalina Maity Analyst - Rating Operations Tel: 033-66201212 <a href="mailto:Debalina.maity@smera.in">Debalina.maity@smera.in</a></p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:varsha.bist@smera.in">varsha.bist@smera.in</a></p>

## ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit [www.smera.in](http://www.smera.in).

**Disclaimer:** A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.smera.in](http://www.smera.in)) for the latest information on any instrument rated by SMERA.