

## Press Release

### Diamond Engineering (Chennai) Private Limited

March 31, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 289.94 Cr.#
<b>Long Term Rating</b>	ACUITE D Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE D Issuer not co-operating*

\*Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE D**' (**read as ACUITE D**) and short term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs. 289.94 crore bank facilities of Diamond Engineering (Chennai) Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Diamond Engineering Chennai Private Limited (DECPL), the erstwhile Diamond Engineering, (a partnership firm), is engaged in the fabrication of steel components and structures. The firm was taken over by Mr. P. Mohanraj and Mr. P. Danaraj and converted to private limited in 1997. The company is currently led by Mr. P. Mohanraj, the Managing Director, who possesses experience of over four decades in the fabrication business.

For FY2014-15, DECPL reported net loss of Rs.115.98 crore on operating revenue of Rs.197.16 crore as against net loss of Rs.46.92 crore on operating revenue of Rs.270.82 crore in FY2013-14.

#### 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.

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

#### 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 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.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite 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)

None

#### 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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
06-Jan-2020	Cash Credit	Long term	40.79	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	4.94	ACUITE D Issuer not co-operating*
	Working Capital Demand Loan	Long term	126.44	ACUITE D Issuer not co-operating*
	Working Capital Demand Loan	Long term	15.06	ACUITE D Issuer not co-operating*
	Term Loan	Long term	15.17	ACUITE D Issuer not co-operating*
	Term Loan	Long term	3.74	ACUITE D Issuer not co-operating*
	Term Loan	Long term	15.00	ACUITE D Issuer not co-operating*
	Term Loan	Long term	9.45	ACUITE D Issuer not co-operating*
	Term Loan	Long term	9.35	ACUITE D Issuer not co-operating*
	Bill Discounting	Long term	35.00	ACUITE D Issuer not co-operating*
03-Oct-2018	Bank Guarantee	Short term	15.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	40.79	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	4.94	ACUITE D Issuer not co-operating*
	Working Capital Demand Loan	Long term	126.44	ACUITE D Issuer not co-operating*
	Working Capital Demand Loan	Long term	15.06	ACUITE D Issuer not co-operating*
	Term Loan	Long term	15.17	ACUITE D Issuer not co-operating*
	Term Loan	Long term	3.74	ACUITE D Issuer not co-operating*
	Term Loan	Long term	15.00	ACUITE D Issuer not co-operating*
	Term Loan	Long term	9.45	ACUITE D Issuer not co-operating*
	Term Loan	Long term	9.35	ACUITE D Issuer not co-operating*
06-Jul-2017	Bill Discounting	Long term	35.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short term	15.00	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	40.79	ACUITE D Issuer not co-operating*
	Cash Credit	Long term	4.94	ACUITE D Issuer not co-operating*

	Working Capital Demand Loan	Long term	126.44	ACUITE D Issuer not co-operating*
	Working Capital Demand Loan	Long term	15.06	ACUITE D Issuer not co-operating*
	Term Loan	Long term	15.17	ACUITE D Issuer not co-operating*
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	Term Loan	Long term	15.00	ACUITE D Issuer not co-operating*
	Term Loan	Long term	9.45	ACUITE D Issuer not co-operating*
	Term Loan	Long term	9.35	ACUITE D Issuer not co-operating*
	Bill Discounting	Long term	35.00	ACUITE D Issuer not co-operating*
	Bank Guarantee	Short term	15.00	ACUITE D Issuer not co-operating*

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.79	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.94	ACUITE D Issuer not co-operating*
Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	126.44	ACUITE D Issuer not co-operating*
Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	15.06	ACUITE D Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	15.17	ACUITE D Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	3.74	ACUITE D Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	15.00	ACUITE D Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	9.45	ACUITE D Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	9.35	ACUITE D Issuer not co-operating*
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Issuer not co-operating*

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

**Contacts**

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Stuti Fomra Analyst - Rating Operations Tel: 011-49731309 <a href="mailto:stuti.fomra@acuite.in">stuti.fomra@acuite.in</a>	

**About Acuité Ratings & Research:**

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