

Press Release

Devrishi Foods Private Limited (DFPL)

15 November, 2017



Rating Update

Total Bank Facilities Rated*	Rs.10.00 Cr
Long Term Rating (Indicative)	SMERA B Issuer not co-operating*
Short Term Rating (Indicative)	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 B' (read as SMERA B)** and short-term rating of '**SMERA A4' (read as SMERA A four)** on the Rs.10.00 crore bank facilities of Devrishi Foods Private Limited (DFPL). This is an indicative rating.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance and review of the rating. However, the issuer/borrower failed to submit required documents 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 entities: <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.

About the rated entity: Incorporated in 2005, DFPL, a New Delhi-based company, is promoted by Mr. Vipin Jain and Mr. Nikhil Jain. The company is engaged in the trading of rice (basmati and non-basmati) as well as pulses such as red gram, chick peas and horse gram. DFPL sells its products under the 'Krishidham' brand name.

For FY2015-16, DFPL reported net profit of Rs.0.10 crore on operating income of Rs.26.58 crore as compared to net profit of Rs.0.03 crore on operating income of Rs.21.91 crore in FY2014-15. The company's net worth stood at Rs.3.40 crore (including unsecured loan of Rs.0.20

crore) as on March 31, 2016 (provisional) as compared with Rs.2.90 crore (including unsecured loan of Rs.0.20 crore) a year earlier.

Rating history for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-Aug-16	Cash Credit	Long Term	3.00	SMERA B / Stable (Assigned)
	Packing Credit	Short Term	3.40	SMERA A4 (Assigned)
	FUDBP/FDBP	Short Term	1.40	SMERA A4 (Assigned)
	Proposed Packing Credit	Short Term	2.20	SMERA A4 (Assigned)

#Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	3.00	SMERA B Issuer not co-operating*
Packing Credit	NA	NA	NA	3.40	SMERA A4 Issuer not co-operating*
FUDBP/FDBP	NA	NA	NA	1.40	SMERA A4 Issuer not co-operating*
Proposed Packing Credit	NA	NA	NA	2.20	SMERA A4 Issuer not co-operating*

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

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ABOUT SMERA

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