

## Press Release

### Devrishi Foods Private Limited

March 12, 2020

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs10.00 Cr #
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long term rating of '**ACUITE B**' (read as **ACUITE B**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs10.00 crore bank facilities of Devrishi Foods Private Limited (DFPL).. This rating is now an indicative rating and is based on best available information.

DFPL, a New Delhi-based company, incorporated in 2005 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.

#### 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 due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). 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.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

Acuite 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
10 January, 2019	Cash Credit	Long Term	3.00	ACUITE B Issuer not co-operating*
	Packing Credit	Short Term	3.40	ACUITE A4

15 Novem, 2017				Issuer not co-operating*
	Post shipment credit	Short Term	1.40	ACUITE A4 Issuer not co-operating*
	Proposed Packing Credit	Long Term	2.20	ACUITE A4 Issuer not co-operating*
	Cash Credit	Long Term	3.00	ACUITE B Issuer not co-operating*
15 Novem, 2017	Packing Credit	Short Term	3.40	ACUITE A4 Issuer not co-operating*
	Post shipment credit	Short Term	1.40	ACUITE A4 Issuer not co-operating*
	Proposed Packing Credit	Long Term	2.20	ACUITE A4 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	3.00	ACUITE B Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	3.40	ACUITE A4 Issuer not co-operating*
Post shipment credit	Not Applicable	Not Applicable	Not Applicable	1.40	ACUITE A4 Issuer not co-operating*
Proposed Packing Credit	Not Applicable	Not Applicable	Not Applicable	2.20	ACUITE A4 Issuer not co-operating*

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

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#### About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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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