

## Press Release

### Devrishi Foods Private Limited

April 06, 2022



#### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.00	ACUITE D   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	7.00	-	ACUITE D   Downgraded   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	10.00	-	-
Total Withdrawn Quantum (Rs.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 its long-term rating to **ACUITE D (read as ACUITE D)** from **ACUITE B (read as ACUITE B)** and short-term rating to **ACUITE D (read as ACUITE D)** from **ACUITE A4 (read as ACUITE A Four)** on the Rs.10.00 crore bank facilities of Devrishi Foods Private Limited (DFPL). This rating continues to be an indicative rating and is based on best available information.

The rating is downgrade is on account DFPL's admission to debt recovery tribunal on the request of the lender.

#### About the Company

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 the due date.

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

None.

### Liquidity Position

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

### Outlook

Not Available.

### Status of non-cooperation with previous CRA

None.

### Any other information

None

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Jun 2021	Cash Credit	Long Term	3.00	ACUITE B ( Issuer not co-operating*)
	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	Short Term	2.20	ACUITE A4 ( Issuer not co-operating*)
12 Mar 2020	Cash Credit	Long Term	3.00	ACUITE B (Issuer not co-operating*)
	Post Shipment Credit	Short Term	1.40	ACUITE A4 (Issuer not co-operating*)
	Proposed Packing Credit	Short Term	2.20	ACUITE A4 (Issuer not co-operating*)
	Packing Credit	Short Term	3.40	ACUITE A4 (Issuer not co-operating*)
10 Jan	Post Shipment Credit	Short Term	1.40	ACUITE A4 (Issuer not co-operating*)
	Proposed Packing Credit	Short Term	2.20	ACUITE A4 (Issuer not co-operating*)

2019	Cash Credit	Long Term	3.00	ACUITE B (Issuer not co-operating*)
	Packing Credit	Short Term	3.40	ACUITE A4 (Issuer not co-operating*)
15 Nov 2017	Cash Credit	Long Term	3.00	ACUITE B (Issuer not co-operating*)
	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	Short Term	2.20	ACUITE A4 (Issuer not co-operating*)
02 Aug 2016	Cash Credit	Long Term	3.00	ACUITE B   Stable (Assigned)
	Packing Credit	Short Term	3.40	ACUITE A4 (Assigned)
	Post Shipment Credit	Short Term	1.40	ACUITE A4 (Assigned)
	Proposed Packing Credit	Short Term	2.20	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE D   Downgraded   Issuer not co-operating*
Bank of Baroda	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	3.40	ACUITE D   Downgraded   Issuer not co-operating*
Bank of Baroda	Not Applicable	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	1.40	ACUITE D   Downgraded   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Packing Credit	Not Applicable	Not Applicable	Not Applicable	2.20	ACUITE D   Downgraded   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuute.in">aditya.gupta@acuute.in</a>  Siddharth Shah Management Trainee-Rating Operations Tel: 022-49294065 <a href="mailto:siddharth.shah@acuute.in">siddharth.shah@acuute.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuute.in">rating.desk@acuute.in</a>

### 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.

**Disclaimer:** An Acuité 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. Acuité 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, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité 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. Acuité 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.acuute.in](http://www.acuute.in)) for the latest information on any instrument rated by Acuité.