

## Press Release

### Divya Corporation (DC)

November 28, 2017



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 14.50 Cr. #
<b>Long Term Rating</b>	SMERA BB- Issuer not co-operating*

# Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA BB-**' (read as SMERA double B minus) on the above bank facilities of Divya Corporation (DC). 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

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Trading Recognition - <https://www.smera.in/criteria-trading.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 1971, the Gujarat-based Divya Corporation is a partnership firm engaged in the trading and processing of agro commodity products like groundnuts; cotton seeds, etc. It has an installed capacity of 365 MTPA.

For FY2015-16 (provisional), DC reported operating income of around Rs.140.00 crore as compared to Rs. 201.26 crore in FY2014-15 with a net profit of Rs.2.72 crore. The firm's net worth stood at Rs.25.64 crore as on March 31, 2015 as compared with Rs.10.91 crore a year earlier. The total net worth of Rs.25.64 crore includes quasi equity of Rs.8.13 crore as on March 31, 2015.

### Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
09 -September - 2016	Cash Credit	Long Term	12.50	SMERA BB-/Stable (Assigned)
	Term Loan (Proposed)	Long Term	2.00	SMERA BB-/Stable (Assigned)

#Interchangeability with EPC, FBP, and FBD

### #Annexure - Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit#	Not Applicable	Not Applicable	Not Applicable	12.50	SMERA BB- Issuer not co-operating*
Term Loan (Proposed)	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA BB- Issuer not co-operating*

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

# Interchangeability with EPC, FBP, and FBD

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## ABOUT SMERA

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