

Press Release

Dulichand Industries

2 January, 2018



Rating Update

Total Bank Facilities Rated*	Rs.22.00 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 plus**) and short term rating of **SMERA A4** (**Read as SMERA A Four**) on the Rs.22.00 crore bank facilities of Dulichand Industries. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.smerra.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smerra.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smerra.in/criteria-fin-ratios.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:

The Hyderabad-based Dulichand Industries was established by Mr. Gajanand Agarwal and Mr. Anand Agarwal in 1990. The firm is engaged in the manufacture of sunflower and cotton seed refined oil at Gagan Pahad, Hyderabad. The manufacturing capacity stands at 2000 MT per month.

SMERA Ratings Limited

For FY2015-16 (Provisional), DI reported profit after tax (PAT) of Rs.0.28 crore on total operating income of Rs.54.07 crore as compared with profit after tax (PAT) of Rs.0.22 crore on total operating income of Rs.61.42 crore in FY2014-15.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
5 th October-2016	Cash Credit	Long term	2.00	SMERA B+/Stable (Assigned)
	Foreign Letter of Credit	Short term	20.00	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	2.00	SMERA B+ (Indicative)
Foreign letter of Credit	NA	NA	NA	20.00	SMERA A4 (Indicative)

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

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ABOUT SMERA

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