

Press Release

Divine Solutions Private Limited

June 08, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	6.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	20.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.20.00 crore bank facilities of Divine Solutions Private Limited (DSPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Delhi based, Divine Solutions Private Limited (DSPL) was incorporated in 2006 by Mr. Deepth Sarup Agarwal and Mr. Priyanshu Agarwal. The operations of the company started in 2015. It is engaged in the trading of sanitary ware, bathroom fittings and fixtures.

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 notcooperating", 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 endeavoured 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 Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

ICRA vide its press release dated 23 April 2021, has mentioned the rating of Divine Solutions Private Limited (DSPL) to 'ICRA B/Stable' and 'ICRA A4' (Issuer Not Cooperating) as on 23 April, 2021.

Brickworks vide its press release dated 25 May, 2022, has mentioned the rating of Divine Solutions Private Limited (DSPL) to BWR B/Stable and BWR A4 (Issuer Not Cooperating) as on 25 May, 2022.

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
05 Mar 2021	Letter of Credit	Short Term	14.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
23 Dec 2019	Cash Credit	Long Term	6.00	ACUITE BB- (Issuer not co-operating*)
	Letter of Credit	Short Term	14.00	ACUITE A4+ (Issuer not co-operating*)
12 Oct 2018	Cash Credit	Long Term	6.00	ACUITE BB- Stable (Reaffirmed)
	Letter of Credit	Short Term	14.00	ACUITE A4+ (Reaffirmed)
29 Aug 2018	Cash Credit	Long Term	6.00	ACUITE BB- (Issuer not co-operating*)
	Letter of Credit	Short Term	14.00	ACUITE A4+ (Issuer not co-operating*)
07 Jun 2017	Cash Credit	Long Term	6.00	ACUITE BB- Stable (Assigned)
	Letter of Credit	Short Term	14.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	14.00	ACUITE A4 Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.

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