

Press Release

Dion Global Solutions Limited

May 03, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	142.08	-	ACUITE D Reaffirmed Issuer not co-operating*
Bank Loan Ratings	57.92	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	200.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** and the short-term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.200.00 Crore bank facilities of Dion Global Solutions Limited. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Delhi based - Dion Global Solutions Limited (DGSL) was incorporated in 1994 as Fortis Financial Services limited (FFSL) by Late Dr. Parvinder Singh (former Chairman and Managing Director of Ranbaxy Laboratories Limited). It is engaged in the business of providing financial technology solutions to banks and other financial institutions. DGSL has its subsidiaries and offices across UK, Hong Kong, Malaysia, Germany, Australia, Singapore and other geographies.

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 Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
29 Jan 2021	Term Loan	Long Term	6.25	ACUITE D (Issuer not co-operating*)
	Proposed Letter of Credit	Long Term	12.08	ACUITE D (Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	35.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	16.67	ACUITE D (Issuer not co-operating*)
	Standby Line of Credit	Long Term	130.00	ACUITE D (Issuer not co-operating*)
22 Nov 2019	Standby Line of Credit	Long Term	130.00	ACUITE D (Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	35.00	ACUITE D (Issuer not co-operating*)
	Proposed Letter of Credit	Long Term	12.08	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	16.67	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	6.25	ACUITE D (Issuer not co-operating*)
07 Sep 2018	Term Loan	Long Term	6.25	ACUITE D (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	16.67	ACUITE D (Downgraded from ACUITE BB- Stable)
	Working Capital Demand Loan	Long Term	35.00	ACUITE D (Downgraded from ACUITE BB- Stable)
	Standby Line of Credit	Short Term	130.00	ACUITE D (Downgraded from ACUITE A4)

	Proposed Letter of Credit	Short Term	12.08	ACUITE D (Downgraded from ACUITE A4)
31 Jul 2017	Term Loan	Long Term	6.25	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	16.67	ACUITE BB- Stable (Assigned)
	Working Capital Demand Loan	Long Term	35.00	ACUITE BB- Stable (Assigned)
	Letter of Credit	Short Term	130.00	ACUITE A4 (Assigned)
	Proposed Letter of Credit	Short Term	12.08	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	12.08	ACUITE D Reaffirmed Issuer not co- operating*
Yes Bank Ltd	Not Applicable	Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	130.00	ACUITE D Reaffirmed Issuer not co- operating*
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	6.25	ACUITE D Reaffirmed Issuer not co- operating*
Indusind Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	16.67	ACUITE D Reaffirmed Issuer not co- operating*
Yes Bank Ltd	Not Applicable	Working Capital Demand Loan (WCDL)	Not available	Not available	Not available	35.00	ACUITE D Reaffirmed Issuer not co- operating*

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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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