

Press Release

Dinesh Brothers Private Limited

February 08, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 20.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded and Issuer non-cooperating*)
Short Term Rating	ACUITE A4+ (Downgraded and Issuer non-cooperating*)

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE BB+** (read as ACUITE BB Plus) from '**ACUITE BBB-** (read as ACUITE Triple B minus) and Short term rating to '**ACUITE A4+** (read as ACUITE A four plus) from '**ACUITE A3**' (read as ACUITE A three) on the Rs. 20.00 crore bank facilities of Dinesh Brothers Private Limited. This rating is now an indicative rating and is based on the best available information.

Incorporated in 1962, Dinesh Brothers Private Limited (DBPL) is involved in trading and exports of manhole covers, manhole sets, C.I castings, D.I castings among others. DBPL purchases a portion of the products from GSCL and sells it in the domestic and export market..

Non-cooperation by the issuer/borrower:

Acuité 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 Acuité's policies.

Applicable Criteria

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

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

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest information from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
14 November, 2019	Cash Credit	Long Term	0.50	ACUITE BBB-/ Stable (Reaffirmed)
	PC/PCFC	Short Term	8.00	ACUITE A3 (Rating reaffirmed, outlook revised)
	FBN/FBP/FBD/PSFC/FBE	Short Term	11.00	ACUITE A3 (Rating reaffirmed, outlook revised)
	Proposed Bank Facility	Short Term	0.50	ACUITE A3 (Rating reaffirmed, outlook revised)
19 Oct, 2019	Cash Credit	Long Term	0.50	ACUITE BBB- (Indicative)
	PC/PCFC	Short Term	8.00	ACUITE A3 (Indicative)
	FBN/FBP/FBD/PSFC/FBE	Short Term	11.00	ACUITE A3 (Indicative)
	Proposed Bank Facility	Short Term	0.50	ACUITE A3 (Indicative)
03-Aug-2018	Cash Credit	Long Term	0.50	ACUITE BBB- / Stable (Upgraded)
	PC/PCFC	Short Term	8.00	ACUITE A3 (Upgraded)
	FBN/FBP/FBD/PSFC/FBE	Short Term	11.00	ACUITE A3 (Upgraded)
	Proposed Bank Facility	Short Term	0.50	ACUITE A3 (Upgraded)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE BB+ Downgraded Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB+ Downgraded Issuer not co-operating*
FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE BB+ Downgraded Issuer not co-operating*
Proposed Bank Facility	Not Available	Not Applicable	Not Available	0.50	ACUITE A4+ (Downgraded, Indicative)

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

Contacts:

Analytical	Rating Desk
Pooja Ghosh Head- Corporate and Infrastructure Sector Tel: 033-66201203 pooja.ghosh@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Tonoy Banerjee Rating Analyst Tel: 033-66201206 tonoy.banerjee@acuite.in	

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 6,000 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 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.acuite.in) for the latest information on any instrument rated by Acuité.