

**Press Release**  
**Dhar Coal Products Private Limited**  
September 28, 2018  
**Rating Update**



<b>Total Bank Facilities Rated</b>	Rs. 55.00 Cr #
<b>Long Term Rating (Indicative)</b>	ACUITE BB Issuer not co-operating*
<b>Short Term Rating (Indicative)</b>	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

**Rating Rationale**

Acuité has reviewed the long term rating of '**ACUITE BB**' (**read as ACUITE double B**) and short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) to the Rs. 55.00 crore bank facilities of Dhar Coal Products Private Limited (DCPPL). This rating is now an indicative rating and is based on the best available information.

**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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

**Applicable Criteria**

- Financial Ratios & Adjustments- <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition- <https://www.acuite.in/view-rating-criteria-17.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**About the Rated Entity**

Established in 199, and promoted by Mr. Parasmal Deshlehra and family, the Indore-based company trades in non-coking coal products of various grades.

The company reported PAT of Rs 0.84 crore as against operating income of Rs.170.98 crore in FY2015-16 as compared to PAT of Rs.0.60 crore as against operating income of Rs.98.75 crore in FY2014-15.

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

None

**Any other information**

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

### Rating History for the last three years:

Date	Name of the Facilities	Term	Size of the Issue (Rs. Crore)	Ratings/Outlook
07-Sep-2017	Cash Credit	Long Term	3.00	ACUITE BB/ Stable (Assigned)
	Proposed Cash Credit	Long Term	2.00	ACUITE BB/ Stable (Assigned)
	Letter of Credit	Short Term	30.00	ACUITE A4+ (Assigned)
	Proposed Letter of Credit	Short Term	20.00	ACUITE 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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB (Indicative)
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB (Indicative)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A4+ (Indicative)
Proposed Letter of Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A4+ (Indicative)

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

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### About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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.

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