

## Press Release

**Dhancot Fibres Private Limited**

January 22, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 45.00 Cr. #
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed short term rating of '**ACUITE A4**' (**read as 'ACUITE A four'**) on the Rs. 45.00 crore bank facilities of Dhancot Fibres Private Limited (DFPL). This rating is now an indicative rating and is based on best available information.

The Kolkata-based DFPL, established in 1992, is engaged in the export of raw cotton bales. The company is headed by Mr. Pravesh Dhandhania.

#### 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

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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 endeavoured 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 - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	178.99	185.35	124.81
EBITDA	Rs. Cr.	1.26	2.65	1.50
PAT	Rs. Cr.	1.86	1.03	1.68
EBITDA Margin	(%)	0.71	1.43	1.20
PAT Margin	(%)	1.04	0.55	1.34
ROCE (%)	(%)	8.02	12.11	21.51
Total Debt/Tangible Net Worth	Times	0.47	0.00	0.00
PBDIT/Interest	Times	3.09	1.49	2.19
Total Debt/PBDIT	Times	4.70	0.03	0.04
Gross Current Assets (Days)	Days	77	33	52

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

Not Applicable

### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
24-Nov-2017	Post Shipment Credit	Short Term	45.00	ACUITE A4 (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Ratings
FBN/FBP/FBD/PSFC/FB E	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE A4 Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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