

Press Release

Diamond Solvex Private Limited

May 03, 2019

Rating Update



Total Bank Facilities Rated*	Rs.33.00 Cr. #
Long Term Rating	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE BB-**' (read as **ACUITE BB minus**) to the above bank facilities of **Diamond Solvex Private Limited**. This rating is now an indicative rating and is based on best available information.

The downgrade in the rating is on account of persistent delays in servicing the debt obligations.

Punjab based Diamond Solvex Private Limited was incorporated in 1992 by three brothers Viz. Mr. Kishori Lal Jain, Mr. Janak Raj Jain, and Mr. Manmohan Lal Jain. The company is engaged in the extraction of rice bran and sun flower oil and manufacturing of de-oiled cakes. The company has 2 manufacturing facilities located in Amritsar. The present capacity of the 1st unit is 150 tons per day whereas that of the 2nd unit is 250 Tons per day.

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>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 - Key Financials

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

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
14-Feb-2018	Cash credit	Long Term	16.00	ACUITE BB- / Stable (Assigned)
	Overdraft	Long Term	9.00	ACUITE BB- / Stable (Assigned)
	Proposed cash credit	Long Term	8.00	ACUITE BB- / Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
Overdraft	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
Proposed cash credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Rishabh Mundada Analyst - Rating Operations Tel: 022-49294051 rishabh.mundada@acuiterratings.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

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.

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.