

Press Release

Diamond Solvex Private Limited

October 27, 2021

Rating Update



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

*Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 33.00 crore bank facilities of Diamond Solvex Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

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 sunflower 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 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>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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.

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 requests.

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
31st Jul 20	Cash Credit	Long term	16.00	ACUITE D Issuer not co-operating*
	Overdraft	Long Term	9.00	ACUITE D Issuer not co-operating*
	Proposed cash credit	Long Term	8.00	ACUITE D Issuer not co-operating*
3rd May 19	Cash Credit	Long term	16.00	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
	Overdraft	Long term	9.00	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
	Proposed cash credit	Long Term	8.00	ACUITE D (Downgraded from ACUITE BB-) Issuer not co-operating*
14th Feb 18	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**

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Punjab National Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE D Issuer not co-operating*
Punjab National Bank	Overdraft	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE D Issuer not co-operating*
Not Applicable	Proposed cash credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE D Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite 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 8,850 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 Kanjurmarg, Mumbai.

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