

Press Release

DHANSMRUTI GINNING AND ALLIED INDUSTRIES PRIVATE LIMITED

June 04, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 25.00 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 25.00 crore bank facilities of DHANSMRUTI GINNING AND ALLIED INDUSTRIES PRIVATE LIMITED (DGA IPL). This rating is now an indicative rating and is based on best available information.

DGA IPL, a Pune-based company incorporated in 2016 is engaged in the ginning and pressing of raw cotton. The company, promoted by Directors, Mr. Vishal Magar, Mr. Sanjay Narayan and Mr. Narayan Deshmukh has installed capacity of 42,000 cotton bales per annum. The capacity for cotton seed extraction is 13,900 tons per annum.

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>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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

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

Not Applicable "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
21-Mar-2018	Term Loan	Long Term	INR 6.95	ACUITE B+ / Stable
	Cash Credit	Long Term	INR 13.00	ACUITE B+ / Stable
	Working Capital Demand Loan	Long Term	INR 5.05	ACUITE B+ / Stable

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.95	ACUITE B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE B+ Issuer not co-operating*
Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	5.05	ACUITE B+ Issuer not co-operating*

*The issuer did not co-operate; Based on 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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