

Press Release

Dhansmruti Ginning and Allied Industries Private Limited

July 06, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	25.00	-	-

Rating Rationale

Acuite has reaffirmed & withdrawn its long term rating of 'ACUITE B+' (read as ACUITE B plus) on the Rs.25.00 crore bank facilities of Dhansmruti Ginning and Allied Industries Private Limited. The rating is being withdrawn on account of request received from the company and NOC received from the banker. The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on best available information.

About the Company

Dhansmruti Ginning and Allied Industries Private Limited (DGAIPPL) was incorporated in 2016, engaged in ginning and pressing of raw cotton. The company started commercial operations in September 2017. The company is managed by Mr. Vishal Magar.

About the Group

Dhansmruti Textiles Private Limited (DTPL) was incorporated in 2010, engaged in manufacturing of carded yarn. The company started commercial operations in September 2017. The company has around 20,000 spindles count ranging from 30s to 45s. The manufacturing facility is located at Zara Village, Solapur district, Maharashtra. The company will procure cotton lint from its group entity Dhanskruti Ginning and Allied Industries Private Limited.

Non-cooperation by the issuer/borrower:

Acuite 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 notcooperating", in line with prevailing SEBI regulations and Acuite's policies.

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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite 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.

Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

None.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Available.

Status of non-cooperation with previous CRA

None.

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Nov 2021	Cash Credit	Long Term	13.00	ACUITE B+ (Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	5.05	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	6.95	ACUITE B+ (Issuer not co-operating*)
01 Sep 2020	Term Loan	Long Term	6.95	ACUITE B+ (Issuer not co-operating*)
	Working Capital Demand Loan	Long Term	5.05	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	13.00	ACUITE B+ (Issuer not co-operating*)
04 Jun 2019	Working Capital Demand Loan	Long Term	5.05	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	6.95	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	13.00	ACUITE B+ (Issuer not co-operating*)
21 Mar 2018	Term Loan	Long Term	6.95	ACUITE B+ Stable (Assigned)
	Cash Credit	Long Term	13.00	ACUITE B+ Stable (Assigned)
	Working Capital Demand Loan	Long Term	5.05	ACUITE B+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	6.95	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*
Union Bank of India	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	5.05	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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