

## Press Release

Diwakar Enterprises Private Limited

July 30, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.15.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB (Downgraded from BB+) Issuer not co-operating*
<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 downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and reaffirmed the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.15.00 crore bank facilities of Diwakar Enterprises Private Limited. This rating is now an indicative rating and is based on best available information

The downgrade is based on the provisional financials for FY 2018-19 provided by DEPL which was subsequently retracted by the entity stating certain inconsistencies. Further DEPL has not furnished updated provisional financials to Acuite.

Diwakar Enterprises Private Limited (DEPL), a Delhi based company was incorporated in 1994 and is engaged in the manufacturing of lead and lead alloys, Red lead Oxide, Lead sub oxide by recycling lead scrap out of used lead in batteries, sheathing, etc. The manufacturing unit has installed capacity of about 28000 tons per annum. DEPL is promoted by Mr. Rajiv nandan sahaya, Mr.Vikash chhotalal Varma, Mr. Abhinav Sahaya and Mr. Ravinder Kumar Khattar.

#### 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/view-rating-criteria-17.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 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.

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

Not Applicable

#### Any other information

Not Applicable

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
07-May-2018	Cash Credit	Long Term	8.00	ACUITE BB+/Stable (Assigned)
	PC/PCFC	Short Term	7.00	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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB (Downgraded from BB+) Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	7.00	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:

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 7,700 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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