Acuite
RATINGS & RESEARCH

Press Release

Diwakar Enterprise Private Limited

February 03, 2021

Rating Update

Total Bank Facilities Rated*	Rs.15.00 Cr.#
Long Term Rating	ACUITE BB- (Withdrawn) Issuer not co-operating*
Short Term Rating	ACUITE A4+ (Withdrawn) Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Rating Rationale

Acuité has withdrawn its long-term rating of **'ACUITE BB-' (read as ACUITE double B minus)** and short term rating of **'ACUITE A4+' (read as ACUITE A four plus)** on the Rs.15.00 crore bank facilities of Diwakar Enterprise Private Limited(DEPL).

The rating has been withdrawn on account of request received from the company and NOC received from the banker as per Acuité's policy. The rating continues to be an indicative rating and is based on the best available information.

About the company:

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 the 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 the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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.

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 attempts.

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.

Applicable Criteria
- Default Recognition -https://www.acuite.in/view-rating-criteria-52.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-59.htm

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
28-Oct-2020	Cash Credit	Long Term	8.00	ACUITE BB- (Downgraded from BB) Issuer not co-operating
	PC/PCFC	Short Term	7.00	ACUITE A4+ Issuer not co-operating
30-Jul-2019	Cash Credit	Long Term	8.00	ACUITE BB (Downgraded from BB+) Issuer not co-operating
	PC/PCFC	Short Term	7.00	ACUITE A4+ Issuer not co-operating
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. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB- (Withdrawn) Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4+ (Withdrawn) Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:
Acuité 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 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.