

Press Release

D V Exports

January 08, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 15.00 Cr.
Long Term Rating	ACUITE BB (Downgraded and Withdrawn; Indicative)
Short Term Rating	ACUITE A4+ (Withdrawn; Indicative)

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn and downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and withdrawn the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 15.00 crore bank facilities of D V Exports.

The rating has been withdrawn on account of request received from the company and NOC received from the banker as per Acuite's policy. The rating is downgraded based on information risk and non-submission of relevant information sought from the company for review of ratings. The rating continues to be an indicative rating and is based on the best available information.

D V Exports (DVE) based in Aurangabad, was established in 2007 as a proprietorship firm engaged in trading of cotton bales, seeds and hull. It was promoted by Mr. Sanchit Rajpal. DVE is a part of Manjeet Group. The group consists of various companies and firms predominantly engaged in cotton ginning, cotton pressing and cotton trading activities.

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 not-cooperating", 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 endeavoured 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.

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)

Not applicable.

Any other information

None.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History (Upto last three years)

Date	Name of Instrument /Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
17-Oct-2019	Bills Discounting	Short Term	7.50	ACUITE A4+(CE) (Assigned)
	Cash Credit	Long Term	7.50	ACUITE BB+(CE)/Stable (Downgraded from ACUITE BBB-/Stable)
26-Jul-2018	Proposed Cash Credit	Long Term	15.00	ACUITE BBB-/Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE BB (Downgraded & Withdrawn; Indicative)
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE A4+ (Withdrawn; Indicative)

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 8,500 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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