

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| Long Term Rating | ACUITE BB (Downgraded and Withdrawn; Indicative) |
| Short Term Rating | ACUITE A4+ (Withdrawn; Indicative) |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

Acuité has withdrawn and downgraded the long term rating to '**ACUITE BB**' (**read as ACUITE double B**) from '**ACUITE BB+**' (**read as ACUITE double B plus**) and withdrawn the short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs. 15.00 crore bank facilities of D V Exports.

The rating has been withdrawn on account of request received from the company and NOC received from the banker as per Acuité's policy.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

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.

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 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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