

Press Release

Diach Chemicals and Pigments Private Limited

June 07, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 40.00 Cr. #
Long Term Rating	ACUITE BB (Issuer non-cooperating*)
Short Term	ACUITE A4+ (Issuer non-cooperating*)

Refer Annexure for details

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

Acuite has reviewed the long-term rating to '**ACUITE BB**' (read as **ACUITE BB**) and Short term rating to **ACUITE A4+** (read as **ACUITE A four Plus**) on the Rs. 40.00 crore bank facilities of Diach Chemicals and Pigments Private Limited. This rating is now an indicative rating and is based on the best available information.

Kolkata based Diach Chemicals & Pigments Private Limited (DCPPL) was incorporated in 2004 by Mr Dipak Ghosh, which commenced its commercial operation in 2006. DCPPL is engaged into manufacturing of lead based products such as red lead, refined lead and lead alloys. Currently, the company is managed by Mr. Dipak Ghosh and his son Mr. Daich Ghosh.

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.

Applicable Criteria

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

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

Acuite is yet to receive the latest information from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
24 March 2020	Cash Credit	Long Term	21.60	ACUITE BB/Stable (Reaffirmed)
	Export Packing Credit	Long Term	4.50	ACUITEA4+ (Assigned)

	Proposed PCFC	Long Term	7.40	ACUITEA4+ (Assigned)
	Letter of Credit	Short Term	5.50	ACUITEA4+ (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITEA4+ (Assigned)
06 March 2020	Cash Credit	Long Term	20.00	ACUITE BB+/Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	21.60	ACUITE BB (Indicative)
Export Packing Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITEA4+ (Indicative)
Proposed PCFC	Not Applicable	Not Applicable	Not Applicable	7.40	ACUITEA4+ (Indicative)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITEA4+ (Indicative)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITEA4+ (Indicative)

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

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About Acuite Ratings & Research:

Acuite 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.

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