



Press Release
DHANRAJ SOLVEX PRIVATE LIMITED
December 01, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	197.47	ACUITE BB+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	197.47	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuité has downgraded its long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB**' (read as **ACUITE Triple B**) on Rs. 197.47 crore bank facilities of Dhanraj Solvex Private Limited (DSPL).

The rating downgrade is on account of information risk. The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information.

About the Company

DSPL was established in 2014 by Mr. Dhanraj Pallod. However, the commercial operations commenced in October 2016. The Latur-based company is engaged in manufacturing of crude edible soyabean oil and soyabean de-oiled cake. The company's manufacturing facility is located in MIDC area of Latur and currently has 1000 tons per day of installed capacity and 100 tons per day oil refinery capacity.

Unsupported Rating

Not applicable

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. Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This 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. Any rating with the suffix

'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook: Not applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Provisional)	FY 23 (Actual)
Operating Income	Rs. Cr.	1,513.66	1,109.70
PAT	Rs. Cr.	26.81	10.07
PAT Margin	(%)	1.77	0.91
Total Debt/Tangible Net Worth	Times	1.58	1.80
PBDIT/Interest	Times	3.86	3.52

Status of non-cooperation with previous CRA

Not applicable

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Sep 2024	Cash Credit	Long Term	100.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	49.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	0.56	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	1.04	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	0.90	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	1.96	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	16.98	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	26.03	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	1.00	ACUITE BBB Stable (Assigned)
15 Dec 2023	Cash Credit	Long Term	46.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	54.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.56	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.29	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.90	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.44	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	11.41	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	29.87	ACUITE BBB- Stable (Reaffirmed)
23 Mar 2023	Cash Credit	Long Term	46.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.69	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	6.28	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.64	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.44	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.42	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	32.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	29.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	1.69	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
		Long		ACUITE BBB- Stable (Upgraded from

02 Jun 2022	Term Loan	Term	6.28	ACUITE BB+ Stable)
	Term Loan	Long Term	4.64	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	2.44	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Proposed Long Term Loan	Long Term	0.74	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Proposed Long Term Loan	Long Term	31.26	ACUITE BBB- Stable (Assigned)
	Proposed Cash Credit	Long Term	17.00	ACUITE BBB- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.42	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	149.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.98	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Sep 2024	26.03	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Sep 2024	0.56	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Mar 2025	1.04	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Sep 2024	0.90	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Dec 2026	1.96	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

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