

Press Release
DOLSWAP BUSINESS PRIVATE LIMITED
December 24, 2025
Rating Withdrawn



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	22.14	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	22.14	-	-

Rating Rationale

Acuite has withdrawn the long term bank facilities of Dolswap Business Private Limited (DBPL) without assigning any rating on Rs.22.14 crores availed by the company. The rating is being withdrawn on account of request received from the issuer since it has been merged with Tenty Limited (TL) as per the NCLT order dated 01-04-2022, and NDC (No Dues Certificate) received from the banker.

The withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

About the company

Incorporated in 1997, Dolswap Business Private Limited (DBPL) manufactures injection-moulded products used in the manufacturing of pens and also selling, manufacturing and trading of Electrical goods. It has a manufacturing facility in West Bengal. Mr. Ashok Goyal and Mr. Giriraj Ratan Kothari are directors of the company. As on 1st April 2022, Tenty Limited (TL) and Dolswap Business Private Limited (DBPL) have been merged.

About the Group

Established in 1979, Excellent Moulders is the flagship company of the Tenty group, involved in manufacturing plastic fan parts and having a state-of-the-art injection moulding setup in Kolkata, West Bengal. Mr. Ashok Goyal, Mr. Giriraj Ratan Kothari, Mr. Anil Kamboj are partners of the entity.

Incorporated in 1997, Tenty Limited (TL) is involved in the manufacturing of spare parts and components for pens, packaging containers for food products, cosmetics packaging, and other FMCG product packaging, with setups in Kolkata, West Bengal, and Guwahati. Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Nishi Goyal are directors of the company. As on 1st April 2022, Tenty Private Limited (TPL) and Dolswap Business Private Limited (DBPL) have been merged.

Incorporated in 2004, Polar Elektrik Limited is a Kolkata-based company engaged in the manufacture and trade of fans and electrical appliances under the brand name 'Polar'. Mr. Ashok Goyal, Mr. Kanishk Goyal, Mr. Mohit Saluja, and Mr. Arani Guha are directors of the company.

The group acquired Vishwa Electrotech Limited in 2012 which is into manufacturing & trading of electrical appliances and sells under the brand name 'Polar'. Mr. Ashok Goyal, Mr. Sunita Shah, Mr. Kanishk Goyal, Mr. Mohit Saluja, Mr. Arani Guha are directors of the company. The company is based in west Bengal. Subsequently, VEL is acquired by PEL w.e.f. 01-10-2023.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation : Not Applicable

Rationale for Consolidation or Parent / Group / Govt. Support

Not Applicable

Key Rating Drivers**Strengths**

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	845.55	690.86
PAT	Rs. Cr.	(11.97)	18.05
PAT Margin	(%)	(1.42)	2.61
Total Debt/Tangible Net Worth	Times	2.70	2.19
PBDIT/Interest	Times	1.65	2.25

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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
26 Sep 2024	Covid Emergency Line.	Long Term	1.33	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.81	ACUITE BBB Stable (Reaffirmed)
04 Sep 2024	Covid Emergency Line.	Long Term	1.33	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	20.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	0.81	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
07 Jun 2023	Covid Emergency Line.	Long Term	2.14	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	15.50	ACUITE BBB- Stable (Downgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	4.50	ACUITE BBB- Stable (Assigned)
30 Mar 2022	Letter of Credit	Short Term	2.50	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	13.00	ACUITE BBB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank Of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE Not Applicable Withdrawn
Bank Of Baroda	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	15 Sep 2027	1.33	Simple	ACUITE Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.81	Simple	ACUITE Not Applicable Withdrawn

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company Name
1	Tenty Limited
2	Excellent Moulders
3	Dolswap Business Private Limited
4	Vishva Electrotech Limited
5	Polar Elektrik Limited

Contacts

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About Acuité Ratings & Research

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