

## Press Release

Deity Fuel Energy Private Limited

July 14, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4.00	-	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	6.25	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	10.25	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D' (read as ACUITE D)** and short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.10.25 crore bank facilities of Deity Fuel Energy Private Limited (DFEPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

DFEPL, incorporated in 2010, is a Pune-based company engaged in the system integration of off-grid and decentralised solar applications. The company, promoted by Mr. Suresh Nikam and Mrs. Ujjwala Nikam, has a solar photovoltaic polycrystalline modules manufacturing facility at Chakan, Pune.

### 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 endeavored 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.

### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

### Rating Sensitivity

Acuite Ratings & Research Limited

[www.acuite.in](http://www.acuite.in)

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

### Material Covenants

Not Applicable

### Liquidity Position

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

### Outlook

Not Applicable

### Other Factors affecting Rating

Not Applicable

### Status of non-cooperation with previous CRA

None

### Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Applicable Criteria

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

### Note on Complexity Levels of the Rated Instrument

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

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Apr 2021	Bank Guarantee	Short Term	1.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	2.50	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.25	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	3.00	ACUITE D (Issuer not co-operating*)
	Working Capital Term Loan	Long Term	2.50	ACUITE D (Issuer not co-operating*)
20 Jan 2020	Working Capital Term Loan	Long Term	2.50	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	2.50	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.25	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	3.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	2.50	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	1.00	ACUITE D (Issuer not co-operating*)

30 Oct 2018	Working Capital Term Loan	Long Term	2.50	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	3.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.25	ACUITE D (Issuer not co-operating*)
13 Oct 2017	Cash Credit	Long Term	2.50	ACUITE D (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE D (Reaffirmed)
	Working Capital Term Loan	Long Term	2.50	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	3.00	ACUITE D (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE D (Reaffirmed)
16 May 2016	Cash Credit	Long Term	2.50	ACUITE D (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE D (Reaffirmed)
	Working Capital Term Loan	Long Term	2.50	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	3.00	ACUITE D (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE D (Reaffirmed)
		Long		
12 Mar 2015	Term Loan	Term	1.25	ACUITE D (Reaffirmed)
	Letter of Credit	Short Term	3.00	ACUITE D (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE D (Reaffirmed)
	Working Capital Term Loan	Long Term	2.50	ACUITE D (Assigned)
12 Dec 2013	Cash Credit	Long Term	5.00	ACUITE D (Assigned)
	Term Loan	Long Term	1.25	ACUITE D (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE D (Assigned)
	Letter of Credit	Short Term	3.00	ACUITE D (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE D   Reaffirmed   Issuer not co-operating*
Central Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Central Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.25	ACUITE D   Reaffirmed   Issuer not co-operating*
Central Bank of India	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	2.50	ACUITE D   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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