

Press Release

Deepsun Industrial Corporation

June 24, 2020

Rating Update



Total Bank Facilities Rated*	Rs.10.00Cr.#
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and **short term rating to 'ACUITE A4'** (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 10.00 crore bank facilities of Deepsun Industrial Corporation (DIC). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

DIC, established in 1990, is a Kolkata-based partnership firm established by Mr. Veer L. Pardasani and Mr. Kishore V. Pardasani. The firm is engaged in the manufacturing/assembling of electrical LED lights and also undertakes civil construction work for the government. The manufacturing facilities are located at Kolkata with production capacity of 25000 per month (LED fitting and other electrical lights).

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

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 endeavoured 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 attempts.

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

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
12-Apr-2019	Cash Credit	Long Term	3.00	ACUITE BB- Issuer not co-operating*
	Bank Guarantee	Short Term	4.70	ACUITE A4+ Issuer not co-operating*
	Proposed Bank Facility	Long Term	1.15	ACUITE BB- Issuer not co-operating*
	Proposed Bank Facility	Short Term	1.15	ACUITE A4+ Issuer not co-operating*
02-Feb-2018	Cash Credit	Long Term	3.00	ACUITE BB-/Stable (Reaffirmed)
	Bank Guarantee	Short Term	4.70	ACUITE A4+ (Reaffirmed)
	Proposed Bank Facility	Long Term	1.15	ACUITE BB-/Stable (Reaffirmed)
	Proposed Bank Facility	Short Term	1.15	ACUITE A4+ (Reaffirmed)
24-Nov-2016	Cash Credit	Long Term	2.60	ACUITE BB-/Stable (Reaffirmed)
	Bank Guarantee	Short Term	4.50	ACUITE A4+ (Upgraded From ACUITE A4)
	Proposed Bank Guarantee	Short Term	2.90	ACUITE A4+ (Assigned)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ (Downgraded From ACUITE BB-) Issuer not cooperating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	4.70	ACUITE A4 (Downgraded From ACUITE A4+) Issuer not cooperating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.15	ACUITE A4 Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.15	ACUITE A4 (Downgraded From ACUITE A4+) Issuer not cooperating*

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

Contacts

Analytical	Rating Desk
<p>Pooja Ghosh Head - Corporate and Infrastructure Sector Ratings Tel: 033-66201203 pooja.ghosh@acuite.in</p> <p>Kaustav Saha Analyst - Rating Operations Tel: 033-66201206 kaustav.saha@acuite.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in</p>

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings 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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