

Press Release

Deepsun Industrial Corporation

January 15, 2021



Rating Withdrawn

Total Bank Facilities Rated*	Rs. 10.00 crore
Long Term Rating	ACUITE B+ (Withdrawn) Issuer not co-operating*
Short Term Rating	ACUITE A4 (Withdrawn) Issuer not co-operating*

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long term rating of '**ACUITE B+**' (**read as ACUITE B plus**) and short term rating of '**ACUITE A4**'(**read as ACUITE A four**) on the Rs.10.00 crore bank facilities of Deepsun Industrial Corporation. The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the company

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 a production capacity of 25000 per month (LED fitting and other electrical lights). The key promoters of the company are having an experience of three decades in the industry.

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 due date. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Analytical Approach

Acuité has considered the standalone financial and business risk profiles of DIC to arrive at this rating.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing entities- <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators

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

Rating Sensitivity

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

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)

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
24-Jun-2020	Cash Credit	Long Term	3.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Bank Guarantee	Short Term	4.70	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Proposed Bank facility	Long Term	1.15	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Proposed Bank facility	Short Term	1.15	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
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)

*Annexure – Details of instruments rated

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

Proposed Bank facility	Not Applicable	Not Applicable	Not Applicable	1.15	ACUITE A4(Withdrawn) Issuer not co-operating*
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Contacts

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About Acuité Ratings & Research

Acuité 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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