

Devi Chand And Sons

May 04, 2022

Ratings

| Facilities / Instruments | Amount (Rs. crore) | Rating ¹ | Rating Action |
|---------------------------|---|---|---|
| Long Term Bank Facilities | 7.30 | CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable; ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable; (Double B Minus; Outlook: Stable) |
| Total Facilities | 7.30 (Rs. Seven Crore and Thirty Lakhs Only) | | |

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 23, 2021, placed the rating(s) of Devi Chand And Sons (DCS) under the 'issuer non-cooperating' category as DCS had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. DCS continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 09, 2022, January 19, 2022, January 29, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of DCS have been revised on account of non-availability of requisite information.

Detailed description of the key rating drivers

Please refer to PR dated [February 23, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Firm

Devi Chand and Sons (DCS) was initially established as a proprietorship concern in 2008 by Mr. Sanjeev Kumar. However, in April 2014, the firm was converted to partnership firm and is currently being managed by Mr. Shubham Singla, Mrs. Santosh Rani and Mr. Satish Kumar as its partners. The firm is engaged in processing of paddy at its manufacturing facility located in District Moga, Punjab. Further, the firm is also engaged in milling of rice on job work basis.

| Brief Financials (Rs. crore) | 31-03-2020(A) | 31-03-2021(A) | 31-03-2022(Prov.) |
|------------------------------|---------------|---------------|-------------------|
| Total operating income | NA | NA | NA |
| PBILDT | NA | NA | NA |
| PAT | NA | NA | NA |
| Overall gearing (times) | NA | NA | NA |
| Interest coverage (times) | NA | NA | NA |

A - Audited, Prov. Provisional, NA – Not Available

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE's publications

*Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: Brickworks has continued the ratings assigned to the bank facilities of DCS to 'Issuer Not Cooperating' category vide press release dated June 07, 2021 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this Firm: Please refer Annexure-4

Annexure-1: Details of Instruments/ Facilities

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|-----------------------------|------|------------------|-------------|-----------------|-------------------------------|---|
| Fund-based - LT-Cash Credit | | - | - | - | 6.70 | CARE B+; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | September, 2022 | 0.60 | CARE B+; Stable; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

| Sr. No | Name of the Instrument / Bank Facilities | Current Ratings | | | Rating history | | | |
|--------|--|-----------------|--------------------------------|--|---|---|--|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2022-2023 | Date(s) & Rating(s) assigned in 2021-2022 | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 |
| 1 | Fund-based - LT-Cash Credit | LT | 6.70 | CARE B+; Stable; ISSUER NOT COOPERATING* | - | - | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Feb-21) 2)CARE BB; Stable (02-Apr-20) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Jan-20) 2)CARE BB; Stable (06-May-19) 3)CARE BB; Stable (22-Apr-19) |
| 2 | Fund-based - LT-Term Loan | LT | 0.60 | CARE B+; Stable; ISSUER NOT COOPERATING* | - | - | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Feb-21) 2)CARE BB; Stable (02-Apr-20) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Jan-20) 2)CARE BB; Stable (06-May-19) |

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities - Not Applicable

Annexure 4: Complexity level of various instruments rated for this Firm

| Sr. No | Name of instrument | Complexity level |
|--------|-----------------------------|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |
| 2 | Fund-based - LT-Term Loan | Simple |

Annexure 5: Bank Lender Details for this firm

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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