

## Dindayal Industries Limited

September 06, 2022

### Ratings

| Facilities/Instruments       | Amount<br>(₹ crore)                      | Rating <sup>1</sup>  | Rating Action  |
|------------------------------|--|--|--|
| Long Term Bank Facilities    | 6.00                                     | CARE C; Stable;<br>ISSUER NOT COOPERATING*<br>(Single C; Outlook: Stable<br>ISSUER NOT COOPERATING*) | Rating continues to remain<br>under ISSUER NOT<br>COOPERATING category |
| <b>Total Bank Facilities</b> | <b>6.00</b><br><b>(₹ Six Crore Only)</b> |  |  |

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated June 25, 2021, placed the rating(s) of Dindayal Industries Limited (DIL) under the 'issuer non-cooperating' category as DIL 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. DIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 11, 2022, May 21, 2022, May 31, 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).**

### Detailed description of the key rating drivers

Please refer to PR dated [June 25, 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 Company

Gwalior (Madhya Pradesh) based Dindayal Industries Limited (DIL) was initially incorporated as Dindayal Aushadhi Private Limited by Chhapparwal in 1992. DIL is engaged in the business of manufacturing and trading of Ayurvedic Vitalizers. The company is located in Gwalior, Madhya Pradesh.

| Brief Financials (₹ crore) | FY20 (A) | FY21 (A) | FY22 (Prov.) | Q1FY23 (Prov.) |
|----------------------------|----------|----------|--------------|----------------|
| Total operating income     | 16.44    | 16.71    | NA           | NA             |
| PBILDT                     | 3.26     | 2.03     | NA           | NA             |
| PAT                        | 0.01     | 0.01     | NA           | NA             |
| Overall gearing (times)    | NM       | NM       | NA           | NA             |
| Interest coverage (times)  | 1.53     | 1.05     | NA           | NA             |

A: Audited, Prov.: Provisional, NA – Not available, NM: Not Meaningful

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of DIL under Issuer Not Cooperating category vide press release dated March 16, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

**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 company:** Please refer Annexure-4

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE publications

\*Issuer did not cooperate; Based on best available information.

**Annexure-1: Details of instruments/facilities**

| Name of the Instrument      | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|-----------------------------|------|------------------|-------------|---------------|-----------------------------|---|
| Fund-based - LT-Cash Credit |      | -                | -           | -             | 6.00                        | CARE C; Stable; ISSUER NOT COOPERATING*   |

\*Issuer did not cooperate; based on best available information

**Annexure-2: Rating history for the last three years**

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings |                              |   | Rating History                              |   |   |  |
|---------|--|-----------------|------------------------------|---|---|---|---|--|
|         |  | Type            | Amount Outstanding (₹ crore) | Rating                                  | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022           | Date(s) and Rating(s) assigned in 2020-2021           | Date(s) and Rating(s) assigned in 2019-2020            |
| 1       | Fund-based - LT-Cash Credit            | LT              | 6.00                         | CARE C; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE C; Stable; ISSUER NOT COOPERATING* (25-Jun-21) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (23-Jun-20) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-May-19) |

\*Issuer did not cooperate; based on best available information

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of various instruments rated for this company**

| Sr. No. | Name of Instrument          | Complexity Level |
|---------|-----------------------------|------------------|
| 1       | Fund-based - LT-Cash Credit | Simple           |

**Annexure-5: Bank lender details for this company**

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. This classification is available at [www.careedge.in](http://www.careedge.in). Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

## Contact us

### Media Contact

Mr. Mradul Mishra  
Contact no.: +91-22-6754 3596  
Email ID – [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

### Analyst Contact

Ms. Shachee Vyas  
Contact No.: +91-79-4026 5665  
Email ID – [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

### Relationship Contact

Mr. Deepak Purshottambhai Prajapati  
Contact no.: 9099028864  
Email ID – [deepak.prajapati@careedge.in](mailto:deepak.prajapati@careedge.in)

### About CARE Ratings Limited:

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