

Divyashakti Foods Private Limited

August 07, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9.00	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated June 05, 2023, placed the rating(s) of Divyashakti Foods Private Limited (DFPL) under the 'issuer non-cooperating' category as DFPL had failed to provide information for monitoring of the rating. DFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 20, 2024, April 30, 2024, May 10, 2024.

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).

Analytical approach: Consolidated

Consolidated financials of the company include financials of subsidiary i.e. Divyajyoti Agritech Private Limited (DJAPL) and associate concern namely Chatak Agro India Private Limited (CAIPL).

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [June 05, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

[Consolidation](#)

About the Company

Indore (Madhya Pradesh) based Divya Shakti Fertilizer and Chemicals Private Limited (DSFCPL) was incorporated in March 19, 2008 by Mr. Alok Gupta and Mr. Mohit Airen to set up fertilizer manufacturing plant. Subsequently, it has changed its name from Divya Shakti Fertilizer and Chemicals Private Limited to Divyashakti Foods Private Limited from January 21, 2022. However, it changed the scope of the project and instead of fertilizer project, decided to set up food processing and preservation unit. The unit is proposed to be set up at Tillore Khurd district (Teh: Indore). The unit will be used for processing of vegetables like onion, garlic, spinach, carrots and others. For this, the company will carry out the dehydration process of these vegetables and will sale to the customers as per requirements.

Consolidated Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	11.36	16.03
PBILDT	1.77	1.91
PAT	1.08	0.94
Overall gearing (times)	1.13	0.85
Interest coverage (times)	1.74	2.51

A: Audited; Note: 'the above results are latest financial results available'

Standalone Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	1.97	1.71
PBILDT	0.88	0.97
PAT	0.10	0.51
Overall gearing (times)	1.48	0.81
Interest coverage (times)	1.67	3.10

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

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based-Long Term		-	-	December 2025	9.00	CARE B; 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based-Long Term	LT	9.00	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (05-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING * (04-May-22)	-

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

LT: Long term

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based-Long Term	Simple

Annexure-5: Lender details

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

Annexure-6: List of all the entities consolidated

Sr No	Name of the entity	Subsidiary/ Associate
1	Divyajyoti Agritech Private Limited	Subsidiary
2	Chatak Agro India Private Limited	Associate

Note on the complexity levels of the rated instruments: CARE Ratings 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 us:

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