

Divya Shree Industries

September 03, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.50	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 July 31, 2023, placed the rating(s) of Divya Shree Industries (DSI) under the 'issuer non-cooperating' category as DSI had failed to provide information for monitoring of the rating. DSI continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 15, 2024, June 25, 2024, July 05, 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: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 31, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the firm

Divya Shree Industries, established in February 2012, was promoted by Agarwal family of Raipur to set up an aluminum profile and billets manufacturing business. The manufacturing facility is located at industrial area Rawabhata, Raipur. Since its inception, Divya Shree Industries has been engaged in manufacturing of aluminum profiles & billets. The commercial operation has been started from March 2014. Further, the firm have undertaken a project expansion of 6900 MTPA which have stated operation from June, 2018. The day to day affairs of the firm are looked after by Mr. Mukesh Agarwal, with adequate support from other partners and a team of experienced personnel.

Brief Financials (Rs. crore)	March 31, 2017 (A)	March 31, 2018 (A)
Total operating income	24.56	26.58
PBILDT	1.62	1.76
PAT	0.14	0.17
Overall gearing (times)	2.49	1.76
Interest coverage (times)	2.61	2.25

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

Complexity level of various instruments rated: Annexure-4

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

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 - LT-Cash Credit	-	-	-	-	9.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	December, 2024	1.91	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	June, 2020	0.59	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 - LT-Term Loan	LT	0.59	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Jul-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-May-21)
2	Fund-based - LT-Cash Credit	LT	9.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Jul-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-May-21)
3	Fund-based - LT-Term Loan	LT	1.91	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Jul-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-May-21)

*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 - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

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

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.

Contact us

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About us:

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