

DTC Securities Private Limited

March 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.00	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable

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 February 12, 2024, placed the rating(s) of DTC Securities Private Limited (DSPL) under the 'issuer non-cooperating' category as DSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 28, 2024, January 07, 2025, January 17, 2025 among others.

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 DSPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone revised from Combined

CARE has combined the business and financial risk profiles of DTC Securities Private Limited (DSPL) and East Commercial Private Limited (ECPL) as both the companies share the lease rentals arising from a common lessee to service the debt obligation jointly sanctioned to them. However, updated information is not available to ascertain financial linkages that warrant a continuation of combined approach.

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 12, 2024](#)

Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

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

[CARE Ratings' Criteria on Consolidation & Combined Approach](#)

About the company

DTC Securities Pvt. Ltd. (DSPL) and East Commercial Private Ltd. (ECPL) are part of the DTC group wherein ECPL has leased out around 63,000 sf. of commercial space of the Orchid Point Mall to Aditya Birla Fashion & Retail Ltd (erstwhile Pantaloons Retail India Ltd.) at Phool Bagan, Kolkata. Further ECPL who is the owner of the said property and has intern given consent to DSL to install at its own cost various fit outs, amenities (electricity, fire-fighting systems, lightings, DG sets, false ceilings etc.) for leasing out the same to ABFRL. DSL and ECPL have received an order from the Reserve Bank of India (RBI) with regard to cancellation of the NBFC license as the said entities have failed to maintain the specified Net Owned Funds (NOF) being prescribed under the RBI Act, 1934. The day to day affairs of the company are looked after by Mr. Dinesh Jalan. DTC Securities Limited has converted to private limited company and named DTC Securities Private Limited during June 2022.

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of DSPL into ISSUER NOT COOPERATING category vide press release dated November 14, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

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

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: 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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	January 2028	15.00	CARE B+; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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	15.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (12-Feb-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (12-Dec-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (27-Sep-21)

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

LT: Long term

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

Annexure-4: Complexity level of instruments rated

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

Annexure-5: Lender details

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

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

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About us:

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