

Delhi Trading Corporation

April 21, 2025

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
Long Term / Short Term Bank Facilities	15.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	39.50	CARE A4; 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 April 18, 2024, placed the rating(s) of Delhi Trading Corporation (DTC) under the 'issuer non-cooperating' category as DTC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DTC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 04, 2025, March 14, 2025 and March 24, 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).

Analytical approach: Standalone revised from Combined

Previously CARE has considered a combined view of the group entities (DTC, Vikas Steel Traders (VST) and Prima Enterprises (PRE)) as all these entities are in same line of business, have common promoters and are under common management as well as have significant operational linkages. 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 [April 18, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

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

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

About the firm

Jaipur (Rajasthan) based DTC was initially formed in 1961 as a proprietorship concern by Late Shri Ayodhya Prasad. Subsequently, in 1986, Mr. Atul Khandalwal took over the management and later in 2002 the constitution of the firm was changed to partnership with Mrs. Manju Khandelwal joining the business. Currently, Mr. Atul Khandelwal along with his wife Mrs. Manju Khandelwal are partners of the firm. DTC, part of DTC group, is an authorized distributor of TMT bars (TISCON) manufactured by Tata Steel Limited for the state of Rajasthan and supplies products through its 250 plus dealer network. Further, DTC has also set up four wind mills in Rajasthan. Among these, three are situated at Jaisalmer.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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-Cash Credit		-	-	-	9.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	15.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft		-	-	-	15.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Limits		-	-	-	24.50	CARE A4; 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 2025-2026	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
1	Fund-based - LT/ST-Cash Credit	LT/ST	15.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING * (18-Apr-24)	-	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING * (01-Feb-23)
2	Fund-based - LT-Cash Credit	LT	9.00	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (18-Apr-24)	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (01-Feb-23)
3	Fund-based - ST-Working Capital Limits	ST	24.50	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (18-Apr-24)	-	1)CARE A4; ISSUER NOT COOPERATING * (01-Feb-23)
4	Fund-based - ST-Bank Overdraft	ST	15.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (18-Apr-24)	-	1)CARE A4; ISSUER NOT COOPERATING * (01-Feb-23)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short 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-Cash Credit	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple
3	Fund-based - ST-Bank Overdraft	Simple
4	Fund-based - ST-Working Capital Limits	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.

Contact Us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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