

DH Limited

May 12, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	25.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	20.70	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 May 09, 2024, placed the rating(s) of DH Limited (DL) under the 'issuer non-cooperating' category as DL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 25, 2025, April 04, 2025 and April 14, 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 DL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [May 09, 2024](#)

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](#)

About the company

Ghaziabad-based (Uttar Pradesh) DH Limited (DHL) (formerly known as Dass Hitachi Limited) established in 1960, is a closely held public limited company. DHL was originally formed under the joint venture between Mr S.K. Dass and Japan based Hitachi Limited to manufacture electric watt-hour meters. The name changed to the present one in January, 2014, after the separation from Hitachi Limited. The current management comprises of Mr SK Dass, his wife Ms Veena Dass and son Mr Pradeep Dass. DHL is engaged in manufacturing of engineering goods specifically defence systems viz. cableway and specialized systems. These specialized systems include NBC integrated shelters, NBC ventilation system, bullet proofing of vehicles, laboratory on wheels and many other medium and high technology precision products to cater to the needs of defence forces. The company is also engaged in providing fabricated metal products. DHL has its manufacturing unit located in Sahibabad, Uttar Pradesh and the processes of the company are ISO 9001:2008 certified.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

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

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		-	-	-	5.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	4.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	8.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	6.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	16.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	3.70	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	0.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	0.50	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-Cash Credit	LT	5.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-May-24)	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (15-Feb-23)
2	Non-fund-based - ST-ILC/FLC	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (09-May-24)	-	1)CARE A4; ISSUER NOT COOPERATING* (15-Feb-23)
3	Non-fund-based - LT-Bank Guarantee	LT	6.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-May-24)	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (15-Feb-23)
4	Non-fund-based - ST-Bank Guarantee	ST	16.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (09-May-24)	-	1)CARE A4; ISSUER NOT COOPERATING* (15-Feb-23)
5	Fund-based - LT-Proposed fund based limits	LT	4.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-May-24)	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (15-Feb-23)
6	Non-fund-based - LT-Bank Guarantee	LT	8.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-May-24)	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (15-Feb-23)
7	Non-fund-based - ST-Bank Guarantee	ST	3.70	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (09-May-24)	-	1)CARE A4; ISSUER NOT COOPERATING* (15-Feb-23)
8	Non-fund-based - ST-ILC/FLC	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (09-May-24)	-	1)CARE A4; ISSUER NOT COOPERATING* (15-Feb-23)

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

LT: Long term; ST: 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-Proposed fund based limits	Simple
3	Non-fund-based - LT-Bank Guarantee	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple
5	Non-fund-based - ST-ILC/FLC	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:

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