

## Devi Chand And Sons

June 10, 2025

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action   |
|---------------------------|------------------|--|---|
| Long Term Bank Facilities | 7.30             | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable |

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 06, 2024, placed the rating(s) of Devi Chand And Sons (DCS) under the 'issuer non-cooperating' category as DCS had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DCS continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 22, 2025, May 02, 2025 and May 12, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 DCS 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 [June 06, 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 Firm

Devi Chand and Sons (DCS) was initially established as a proprietorship concern in 2008 by Mr. Sanjeev Kumar. However, in April 2014, the firm was converted to partnership firm and is currently being managed by Mr. Shubham Singla, Mrs. Santosh Rani and Mr. Satish Kumar as its partners. The firm is engaged in processing of paddy at its manufacturing facility located in District Moga, Punjab. Further, the firm is also engaged in milling of rice on job work basis.

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of DCS into Issuer Not Cooperating category vide press release dated August 01, 2024 on account of its inability to carry out a review in the absence of requisite information.

**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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**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 |      | -                             | -               | -                          | 6.70                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan   |      | -                             | -               | September, 2022            | 0.60                        | 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 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              | 6.70                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B; Stable; ISSUER NOT COOPERATING* (06-Jun-24) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Apr-23) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (04-May-22) |
| 2       | Fund-based - LT-Term Loan                | LT              | 0.60                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B; Stable; ISSUER NOT COOPERATING* (06-Jun-24) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Apr-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 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-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.

## Contact us

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