

Divyashakti Foods Private Limited

August 22, 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 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 August 07, 2024, placed the rating(s) of Divyashakti Foods Private Limited (DFPL) under the 'issuer non-cooperating' category as DFPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 23, 2025, July 03, 2025, July 13, 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 DFPL have been revised on account of non-availability of requisite information.

Analytical approach: Consolidated

Consolidated financials of the company include financials of subsidiary i.e. Divyajyoti Agritech Private Limited (DJAPL) and associate concern namely Chatak Agro India Private Limited (CAIPL).

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [August 07, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

[Consolidation & Combined Approach](#)

About the company

Indore (Madhya Pradesh) based Divya Shakti Fertilizer and Chemicals Private Limited (DSFCPL) was incorporated in March 19, 2008 by Mr. Alok Gupta and Mr. Mohit Airen to set up fertilizer manufacturing plant. Subsequently, it has changed its name from Divya Shakti Fertilizer and Chemicals Private Limited to Divyashakti Foods Private Limited from January 21, 2022. However, it changed the scope of the project and instead of fertilizer project, decided to set up food processing and preservation unit. The unit is proposed to be set up at Tillore Khurd district (Teh: Indore). The unit will be used for processing of vegetables like onion, garlic, spinach, carrots and others. For this, the company will carry out the dehydration process of these vegetables and will sale to the customers as per requirements.

Status of non-cooperation with previous CRA: Not Applicable

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

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited'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 and Rating Outlook
Fund-based-Long Term		-	-	December 2025	9.00	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 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-Long Term	LT	9.00	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (07-Aug-24)	1)CARE B; Stable; ISSUER NOT COOPERATING * (05-Jun-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-Long Term	Simple

Annexure-5: Lender details

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

Annexure-6: List of all the entities consolidated

Sr. No.	Name of Entity	Subsidiary/Associate
1	Divyajyoti Agritech Private Limited	Subsidiary
2	Chatak Agro India Private Limited	Associate

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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