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 proce ssing 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

[1]Complete 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.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Shachee Nakul Vyas Assistant Director **CARE Ratings Limited** Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in	Foram Dhruv Joshi Lead Analyst **CARE Ratings Limited** Phone: 079-40265687 E-mail: foram.dave@careedge.in Riddhi Renilbhai Shah Analyst **CARE Ratings Limited** E-mail: riddhi.shah@careedge.in

About us:
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