

Dimyra International

January 31, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.91	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B-; Stable; (Single B Minus; Outlook: Stable)
Short Term Bank Facilities	1.50	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE A4; (A Four)
Total Facilities	7.41 (Rs. Seven Crore and Forty-One Lakhs Only)		

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated June 25, 2021, placed the rating(s) of Dimyra International (DI) under the 'issuer non-cooperating' category as DI had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. DI continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 28, 2022.

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 rating assigned to the bank facilities of Dimyra International have been revised on account of delays in debt servicing as recognized from publicly available information i.e. possession notice issued by the lender.

Detailed description of the key rating drivers

Please refer to PR dated [June 25, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

About the firm

Dimyra International (DIN) is a proprietorship firm established in April, 2016 by Mrs. Sheela Jain. DIN is engaged in manufacturing and trading of fabric and readymade garments for women, men and kids at its manufacturing facility located at Ludhiana, Punjab, which has a total installed capacity of manufacturing 5.5 lakh pieces of textiles per annum, as on January 31, 2018. The product line of the firm mainly comprises sweaters, coats, jackets, tops, sports-wear, shirts, trousers, kurtis, etc.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	9MFY22(Prov.)
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A - Audited, Prov. Provisional, NA – Not Available

Status of non-cooperation with previous CRA: Brickwork Ratings has conducted the review and has classified Dimyra International as "Not Cooperating" vide its press release dated May 18, 2021.

Any other information: Not Applicable

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

*Issuer did not cooperate; Based on best available information

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure 3

Complexity level of various instruments rated for this Company: Please refer Annexure 4

Annexure-1: Details of Instruments/ Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	June, 2023	0.41	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	5.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-PC/Bill Discounting		-	-	-	1.50	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

Sr. No	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	0.41	CARE D; ISSUER NOT COOPERATING*	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Jun-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-May-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Apr-19)	1)CARE B; Stable (30-Jul-18)
2	Fund-based - LT-Cash Credit	LT	5.50	CARE D; ISSUER NOT COOPERATING*	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Jun-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-May-20)	1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Apr-19)	1)CARE B; Stable (30-Jul-18)
3	Fund-based - ST-PC/Bill Discounting	ST	1.50	CARE D; ISSUER NOT COOPERATING*	1)CARE A4; ISSUER NOT COOPERATING* (25-Jun-21)	1)CARE A4; ISSUER NOT COOPERATING* (12-May-20)	1)CARE A4; ISSUER NOT COOPERATING* (02-Apr-19)	1)CARE A4 (30-Jul-18)

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities - Not Applicable

Annexure 4: Complexity level of various instruments rated for this Company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-PC/Bill Discounting	Simple

Annexure 5: Bank Lender Details for this Company

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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