

July 30, 2021

## DS Spiceco Pvt. Ltd.: Ratings Withdrawn

### Summary of rating action

| Instrument*             | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action                     |
|-------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| Fund Based- Cash Credit | 100.00                            | 100.00                           | [ICRA]A+ (CE) (Stable); Withdrawn |
| <b>Total</b>            | <b>100.00</b>                     | <b>100.00</b>                    |                                   |

\*Instrument details are provided in Annexure-1

### Rating Without Explicit Credit Enhancement

[ICRA]BBB+; Withdrawn

*Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. Earlier, the rating symbol for this instrument/facility used to be accompanied by the (SO) suffix. The change in suffix is not to be construed as a change in rating. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement.*

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of DS Spiceco Pvt. Ltd. at the request of the company and based on the no-dues certificate provided from the Banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial Indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

| Analytical Approach             | Comments   |
|---------------------------------|--|
| Applicable Rating Methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">ICRA Policy on Withdrawal of Credit Ratings</a> |
| Parent/Group Support            | Group Company: DS Sons   |
| Consolidation/Standalone        | Consolidated   |

### About the company

DS Sons is focused primarily on providing technical know-how and maintenance of brands. The company owns various brands of DS Group including Catch, Tulsi, and Pass Pass and receives royalty from Group companies for using the brands. In addition, DS Sons owns various properties in Noida (Uttar Pradesh), Gurgaon (Haryana), and Himachal Pradesh.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

### Rating history for past three years

|   | Instrument  | Current Rating (FY2022) |              |                    |                                     | Rating History for the Past 3 Years |                       |                       |                       |
|---|-------------|-------------------------|--------------|--------------------|-------------------------------------|-------------------------------------|-----------------------|-----------------------|-----------------------|
|   |             | Type                    | Amount Rated | Amount Outstanding | Rating                              | FY2021                              | FY2020                | FY2019                |                       |
|   |             |                         |              |                    | 30-Jul-21                           | -                                   | 31-Jan-20             | 22-Feb-19             | 4-Apr-18              |
| 1 | Cash Credit | Long Term               | 100.00       | NA                 | [ICRA]A+(CE) (Stable);<br>Withdrawn | -                                   | [ICRA]A+(CE) (Stable) | [ICRA]A+(SO) (Stable) | [ICRA]A+(SO) (Stable) |

### Complexity level of the rated instrument

| Instrument                     | Complexity Indicator |
|--------------------------------|----------------------|
| Long Term - Fund Based /CC(CE) | Simple               |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [www.icra.in](http://www.icra.in)

**Annexure-1: Instrument details**

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. Crore) | Current Rating and Outlook           |
|---------|-----------------|-----------------------------|-------------|---------------|--------------------------|--------------------------------------|
| NA      | Cash Credit     | NA                          | NA          | NA            | 100.00                   | [ICRA]A+ (CE) (Stable);<br>Withdrawn |

*Source: Company*

**Annexure-2: List of entities considered for consolidated analysis**

| Company Name                              | BRPL Ownership | Consolidation Approach |
|---|----------------|------------------------|
| Global Power Transformers Private Limited | 100%           | Full Consolidation     |

## ANALYST CONTACTS

**Shamsher Dewan**

+91 124 4545328

[shamsherd@icraindia.com](mailto:shamsherd@icraindia.com)

**Sheetal Sharad**

+91 124 4545374

[sheetal.sharad@icraindia.com](mailto:sheetal.sharad@icraindia.com)

**Kinjal Shah**

+91 022 61143400

[kinjal.shah@icraindia.com](mailto:kinjal.shah@icraindia.com)

**Nishant Misra**

+91 124 4545862

[nishant.misra@icraindia.com](mailto:nishant.misra@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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