

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 Ltd.: Ratings Withdrawn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Fund Based- Cash Credit	100.00	100.00	[ICRA]A+ (CE) (Stable); Withdrawn
Total	100.00	100.00	

*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[ICRA]BBB+; Withdrawn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ICRA has withdrawn the ratings assigned to the bank facilities of DS Spiceco Pvt.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Position, Rating Sensitivities, Key Financial Indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings
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); 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

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); 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

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About ICRA Limited:

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Branches



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