

February 17, 2023

Dileep Industries Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Fund Based-Cash Credit	14.00	14.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Short Term-Fund Based-Export Packing Credit	16.00	16.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
Total	30.00	30.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Dileep Industries Private Limited at the request of the company and based on the No Objection Certificate/Closure Certificate received 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Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn.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 Policy in respect of non-cooperation by the rated entity
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

DIPL was incorporated in 2004 and is a part of the Dileep Group, which is involved in the manufacturing, trading and exporting of wooden handicrafts since 1988. The company has established seven units for manufacturing and designing handicrafts, of which three are in Jodhpur (Rajasthan) and four in Jaipur. The company mainly exports handicraft products to the US and European markets.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
BRICKWORKS	BWR A4; ISSUER NOT COOPERATING	December 21, 2022

Any other information: None

Rating history for past three years

		Type	Amount Rated (Rs. Crore)	Amount Outstanding	Current Rating (FY2023)			Chronology of Rating History for the past 3 years			
					Date & Rating in			Date & Rating in FY2022	Date & Rating in FY2021		Date & Rating in FY2020
					Feb 17, 2023	Jan 27, 2023	Dec 30, 2022	Oct 06, 2021	Sep 03, 2020	May 29, 2020	-
1	Fund Based-Cash Credit	Short Term	14.00	-	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A3	[ICRA]A3	[ICRA]A3	[ICRA]A4+; ISSUER NOT COOPERATING	-
2	Fund Based-Export Packing Credit	Short Term	16.00	-	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A3	[ICRA]A3	[ICRA]A3	[ICRA]A4+; ISSUER NOT COOPERATING	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Fund Based-Export Packing Credit	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 analysing 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: [Click Here](#)

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	Fund Based-Cash Credit	-	-	-	14.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based-Export Packing Credit	-	-	-	16.00	[ICRA]A4+ ISSUER NOT COOPERATING; Withdrawn

Source: Dileep Industries Private Limited

Annexure-2: List of entities considered for consolidated analysis – Not Applicable

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Branches



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