

June 24, 2024

## Dhansmruti Textiles Pvt Ltd: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

| Instrument <sup>^</sup>            | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action                                                                                                |
|------------------------------------|-----------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------|
| Long Term-Unallocated              | 1.03                              | 1.03                             | [ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Fund Based - Cash Credit | 6.25                              | 6.25                             | [ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Short Term-Non-Fund Based-Others   | 1.25                              | 1.25                             | [ICRA]A4;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category         |
| Long Term-Fund Based-Term Loan     | 38.97                             | 38.97                            | [ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| <b>Total</b>                       | <b>47.50</b>                      | <b>47.50</b>                     |                                                                                                              |

\*Issuer did not cooperate; based on best available information

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the Long-Term and Short-term rating for the Bank facilities of Dhansmruti Textiles Pvt Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable);ISSUER NOT COOPERATING/[ICRA]A4;ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Dhansmruti Textiles Pvt Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

| Analytical Approach             | Comments                                                                                                                                                                                 |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable Rating Methodologies | <a href="#">Policy in respect of non-cooperation by the rated entity</a><br><a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Rating Methodology – Textile Spinning</a> |
| Parent/Group Support            | NA                                                                                                                                                                                       |
| Consolidation/Standalone        | Standalone                                                                                                                                                                               |

### About the company

M/s Dhansmruti Textiles Private Ltd. is a private limited company incorporated on 29.03.2010, in the name of M/s Dhansmruti Agro Farms Private Limited. Later, the name of the said company has been changed to M/s Dhansmruti Textiles Private Limited. The Company has proposed to set up a Spinning Mill with 18720 spindles capacity to manufacture medium and fine counts of carded yarns. The Installed Capacity of the Unit will be 37 Lac Kg. per annum. The company is promoted by Solapur based Deshmukh family. Mr. Sanjay Narayan Tate, Mr. Narayan Bhagawan Tate, and Mr. Vishal Popat Magar are the directors of the company. The group also comprises of three major units viz. M/s Mangalam Enterprises engaged in construction business, M/s Dhansmruti Buildcon Pvt Ltd engaged in civil contracts in Irrigation works of different governments dept. across Maharashtra

state and M/s Dhansmruti Petroleum, which is a retail outlet of BPCL for MS, HSD & Lubricants on state highway in the Solapur district alongwith Transport business having fleet of 8 trucks.

### Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

### Rating history for past three years

|   | Instrument               | Type       | Current Rating (FY2025)     |                                   |                                              | Chronology of Rating History for the past 3 years |                                              |                                              |
|---|--------------------------|------------|-----------------------------|-----------------------------------|----------------------------------------------|---------------------------------------------------|----------------------------------------------|----------------------------------------------|
|   |                          |            | Amount Rated<br>(Rs. Crore) | Amount Outstanding<br>(Rs. Crore) | Date & Rating in                             | Date & Rating in<br>FY 2024                       | Date & Rating in<br>FY 2022                  | Date & Rating in<br>FY 2021                  |
|   |                          |            |                             |                                   | June 24, 2024                                | Apr 26, 2023                                      | Mar 23, 2022                                 | Jan 27, 2021                                 |
| 1 | Unallocated              | Long Term  | 1.03                        | -                                 | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING      | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING |
| 2 | Fund Based - Cash Credit | Long Term  | 6.25                        | -                                 | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING      | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING |
| 3 | Non-Fund Based-Others    | Short Term | 1.25                        | -                                 | [ICRA]A4<br>; ISSUER NOT COOPERATING         | [ICRA]A4<br>; ISSUER NOT COOPERATING              | [ICRA]A4<br>; ISSUER NOT COOPERATING         | [ICRA]A4<br>; ISSUER NOT COOPERATING         |
| 4 | Fund Based- Term Loan    | Long Term  | 38.97                       | -                                 | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING      | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING | [ICRA]B+(Stable)<br>; ISSUER NOT COOPERATING |

### Complexity level of the rated instrument

| Instrument                        | Complexity Indicator |
|-----------------------------------|----------------------|
| Long Term-Unallocated Limits      | Not Applicable       |
| Long Term-Fund Based -Cash Credit | Simple               |
| Short Term-Non-Fund Based-Others  | Very Simple          |
| Long Term-Fund Based-Term Loan    | 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      | Long Term-Unallocated             | -                           | -           | -             | 1.03                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA      | Long Term-Fund Based -Cash Credit | -                           | -           | -             | 6.25                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA      | Short Term-Non-Fund Based- Others | -                           | -           | -             | 1.25                    | [ICRA]A4; ISSUER NOT COOPERATING         |
| NA      | Long Term-Fund Based-Term Loan    | -                           | -           | -             | 38.97                   | [ICRA]B+(Stable); ISSUER NOT COOPERATING |

Source: Dhansmruti Textiles Pvt Ltd

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

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

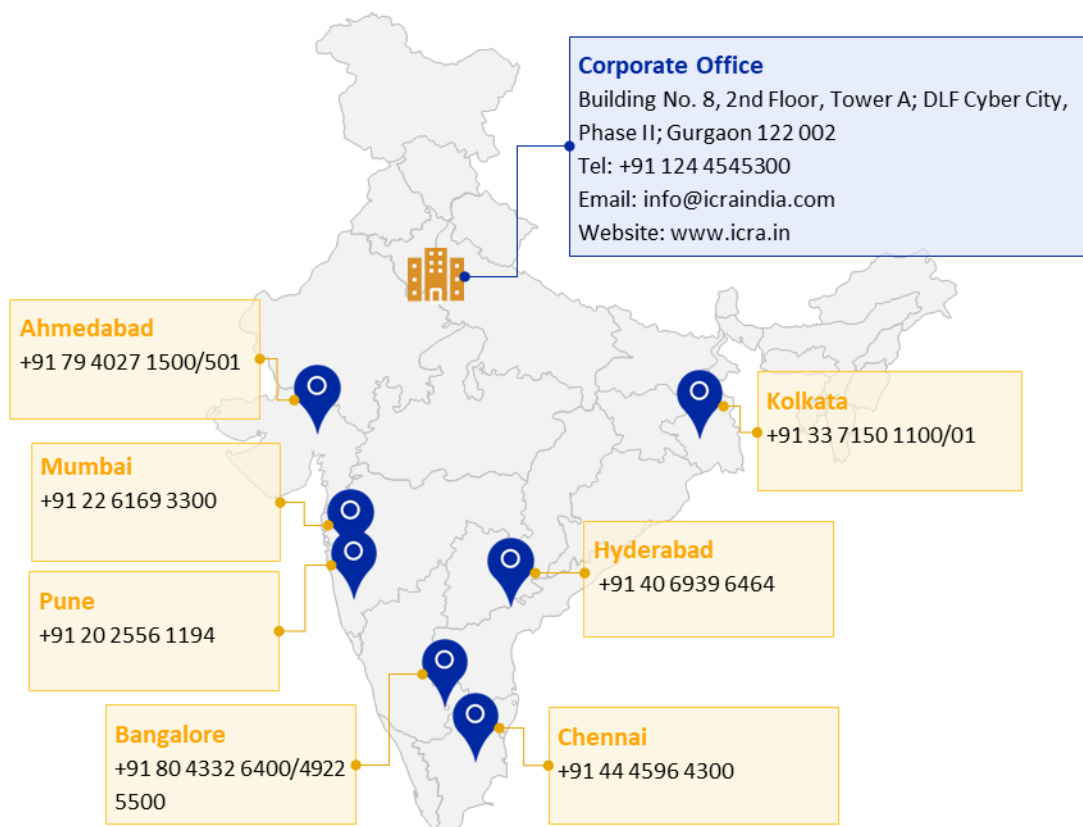


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