

July 15, 2024

## DSG Corp Private Limited: 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 – Non-Fund Based Others	10.10	10.10	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>10.10</b>	<b>10.10</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 rating for the Bank facilities of DSG Corp Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B-(Stable);ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with DSG Corp Private Limited, 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 : [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> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology - Construction</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

DCPL was started as a proprietorship firm by Mr. Sunil Gupta in 1992 which was converted to a partnership firm in 1995 and subsequently converted to a private limited company in 1997 with Mr. Sunil Gupta and Mrs. Kavita Gupta holding 100% shares of the company. DCPL offered plumbing and fire-fighting equipment related systems and services to hotels, hospitals, information technology parks, residential multiplexes, and educational institutions. On August 31, 2010, Blue Star Limited (BSL) acquired the business of DCPL; consequently, DCPL currently has no business operations.

## Key financial indicators:

Standalone	FY 2022	FY 2023
Operating Income (Rs. crore)	0.354	0.134
PAT (Rs. crore)	0.091	-0.127
OPBDITA/OI (%)	66.541%	-21.982%
PAT/OI (%)	25.602%	-94.838%
Total Outside Liabilities/Tangible Net Worth (times)	0.650	0.677
Total Debt/OPBDITA (times)	92.190	-762.541
Interest Coverage (times)	2139.327	-1.726

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

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

## Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY 2024	Date & Rating in FY 2022	Date & Rating in FY 2021
				15-Jul-2024	27-Apr-2023	23-Feb-2022	30-Dec-2020
1	Non-Fund Based Others	Long Term	10.10	[ICRA]B-(Stable) ;ISSUER NOT COOPERATING	[ICRA]B-(Stable) ;ISSUER NOT COOPERATING	[ICRA]B-(Stable) ;ISSUER NOT COOPERATING	[ICRA]B-(Stable) ;ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based Others	Very 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	Non-Fund Based Others	-	-	-	10.10	[ICRA]B-(Stable) ;ISSUER NOT COOPERATING

Source: DSG Corp Private Limited

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

## ANALYST CONTACTS

**Rajeshwar Burla**

+91 40 4067 6527

[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

**Subhechha Banerjee**

+91 33 7150 1130

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Sweety Shaw**

+91 33 7150 1180

[sweety.shaw@icraindia.com](mailto:sweety.shaw@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 022-6169 3300

[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)

## About ICRA Limited:

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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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