

August 20, 2024

Dolly Exim Private Limited: Rating moved to Issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – fund-based – Overdraft	8.20	8.20	[ICRA]B (Stable); ISSUER NOT COOPERATING*; rating moved to the 'Issuer Not Cooperating' category
Long-term – fund-based – Term loan	9.80	9.80	[ICRA]B (Stable); ISSUER NOT COOPERATING*; rating moved to the 'Issuer Not Cooperating' category
Total	18.00	18.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has moved the rating for the bank facilities of Dolly Exim Private Limited (DEPL) to the 'Issuer Not Cooperating' category. The rating is denoted as '[ICRA]B(Stable); ISSUER NOT COOPERATING'.

The rating is based on limited cooperation from the entity since the time it was last rated in May 2023. As a part of its process and in accordance with its rating agreement with DEPL, ICRA has been trying to seek information from the entity to monitor its performance, but despite repeated 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, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities and 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	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on standalone financial statements of the company.

About the company

Incorporated in 1978 by Mr. Vinod Deora, DEPL is primarily involved in the trade of grey yarn and fabric for suiting and shirting. The company operates in Maharashtra and Gujarat and enjoys established relationships with most of its customers and suppliers. Apart from fabric trading, it extends loans and advances to suppliers and third parties. The interest received from loans and advances contributes to around 5-10% of the company's total revenues (operating and non-operating).

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 FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			Aug 20, 2024	May 24, 2023	May 23, 2022	-
1 Overdraft	Long term	8.20	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable)	[ICRA]B(Stable)	-
2 Term Loan	Long term	9.80	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable)	[ICRA]B(Stable)	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term fund-based – Overdraft	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 are available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Overdraft	NA	NA	NA	8.20	[ICRA]B (Stable) ISSUER NOT COOPERATING
NA	Term loan	FY2018-FY2022	9.25-10.35%	FY2030	9.80	[ICRA]B (Stable) ISSUER NOT COOPERATING

Source: Company

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

ANALYST CONTACTS

Shamsher Dewan

+91 124 4545328

shamsherd@icraindia.com

Deepak Jotwani

+91 124 4545 870

deepak.jotwani@icraindia.com

Kinjal Shah

+91 22 61143400

kinjal.shah@icraindia.com

Aruna Ganesh

+91 22 6169 3368

aruna.ganesh@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

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

info@icraindia.com

About ICRA Limited:

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

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.