

May 12, 2025

Darshita Aashiyana Private Limited: Change in limits

Summary of rating outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long-term/short-term – Fund based – Working capital limit	2,905.0	1690.0	[ICRA]A(Stable)/ [ICRA]A2+
Long-term/short-term – Non-fund based facilities	1,180.0	2330.0	[ICRA]A(Stable)/ [ICRA]A2+
Long-term/short-term – Unallocated	50.0	115.0	[ICRA]A(Stable)/ [ICRA]A2+
Total	4,135.0	4,135.0	

*Instrument details are provided in Annexure I

Rationale

This rationale is being released to convey the change in the rated limits, as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position and rating sensitivities and key financial indicators [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Group company – Salarpuria-Sattva Group ICRA expects the Salarpuria-Sattva Group to be willing to extend timely financial support to DAPL, should there be a need, given its high strategic importance for the Group for meeting its diversification objectives and also out of its need to protect its reputation from the consequences of a Group entity's distress. The Group has a consistent track record of extending timely financial support to DAPL in the past, whenever a need has arisen.
Consolidation/Standalone	Standalone.

About the company

Darshita Aashiyana Private Limited (DAPL), incorporated on May 13, 2016, commenced operations at the end of FY2017. The company is an online retailer on Amazon Marketplace. It serves as a seller for various mobile brands like, Xiaomi, OnePlus, Realme, Vivo, Samsung, Motorola, Honor, etc, through Amazon Marketplace.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 12, 2025	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Fund based - Working capital 1	Long-term	-	-	-	-	-	-	Jan 12, 2024	[ICRA]A (Stable)	Dec 13, 2022	[ICRA]A (Stable) assigned; earlier rating of [ICRA]A (CE) (Stable) withdrawn
Fund based - Working capital 2	Long-term and short-term	1690.0	[ICRA]A (Stable)/[ICRA]A2+	Apr 30, 2025	[ICRA]A (Stable)/[ICRA]A2+	-	-	Jan 12, 2024	[ICRA]A (Stable)/[ICRA]A2+	Dec 13, 2022	[ICRA]A (Stable)/[ICRA]A2+
Non-fund based facilities	Long-term and Short Term	2330.0	[ICRA]A (Stable)/[ICRA]A2+	Apr 30, 2025	[ICRA]A (Stable)/[ICRA]A2+	-	-	Jan 12, 2024	[ICRA]A (Stable)/[ICRA]A2+	Dec 13, 2022	[ICRA]A (Stable)/[ICRA]A2+ ratings assigned; earlier rating of [ICRA]A (CE) (Stable)/[ICRA]A1(CE) withdrawn
Unallocated	Long Term and Short Term	115.0	[ICRA]A (Stable)/[ICRA]A2+	Apr 30, 2025	[ICRA]A (Stable)/[ICRA]A2+	-	-	Jan 12, 2024	[ICRA]A (Stable)/[ICRA]A2+	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term/Short-term – Fund based – Working capital facilities	Simple
Long-term/Short-term - Non-fund based facilities	Very Simple
Long term/Short term - Unallocated	NA

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	Fund based - Working capital facilities	NA	NA	NA	1690.0	[ICRA]A(Stable)/[ICRA]A2+
NA	Non-fund based facilities	NA	NA	NA	2330.0	[ICRA]A(Stable)/[ICRA]A2+
NA	Unallocated limits	NA	NA	NA	115.0	[ICRA]A (Stable)/ [ICRA]A2+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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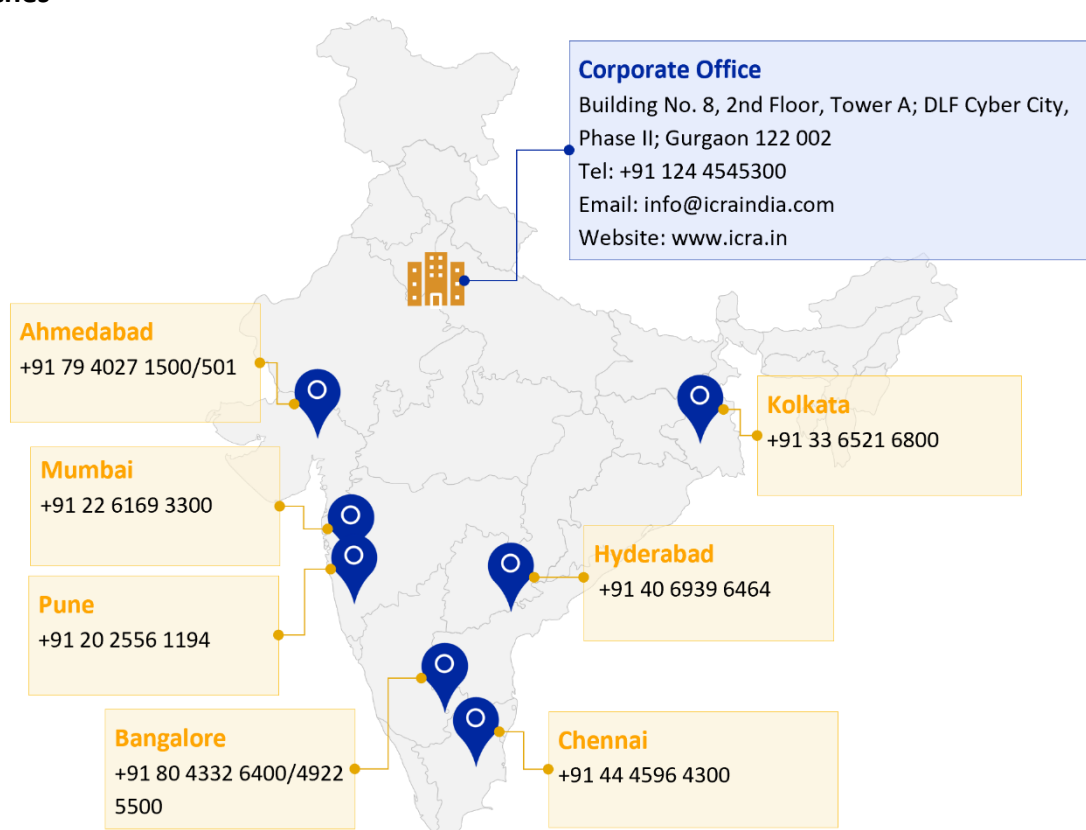
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