

March 30, 2021

Digi Drives Private Limited: Commercial Paper (CP) rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based limits	17.05	17.05	[ICRA]BB+ (Stable); Outstanding
Non-fund-based limits	2.30	2.30	[ICRA]A4+; Outstanding
Unallocated	15.65	15.65	[ICRA]A4+; Outstanding
Commercial Paper (CP)	5.00	0.00	[ICRA]A4+; Withdrawn
Total	40.00	35.00	

*Instrument details are provided in Annexure-1

Rationale

The commercial paper rating assigned to Digi Drives Private Limited (DDPL) has been withdrawn at the request of the client and there is no amount outstanding against the rated instrument. 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position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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 Policy on withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

DDPL commenced business a partnership firm in 1993 and converted into a private limited company in 2008. The company has been promoted by Mr. Samir Bansal and Mr. Navneet Gill, which have more than two decades of experience in the business. DDPL has specialisation in customised mechanical and electrical installation work. The work profile involves designing, planning, engineering, customising, manufacturing/assembling and installing machines including cold rolling mills, pickling lines, acid regeneration plants, colour coating lines, slitting/cut-to-length and tension levelling lines, tube mills, etc. In addition, the company involved in the process automation systems across industries including metal, power plants, paper and pulp, sugar, cables and wires, hospitality, industrial and commercial real estate among others. The company has delivered and installed plants and automation systems to the renowned customers 3 across industries. The name of few customers includes ABB India Limited, Hi-Tech Pipes Limited, Goodluck India Limited, Motisun Group, Alaf Limited, Avon Ispat & Power Limited. The company has done successful installations in the international market across Zambia, Nepal, Uganda, Tanzania, Kenya, Egypt, Mozambique, South Africa, UAE, India and other parts of the world.

Status of non-cooperation with previous CRA: Not Available

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2020	-	-
					Mar 30, 2021	Dec 23, 2019	-	-
1	Cash Credit	Long Term	17.05	-	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	-	-
2	Bank Guarantee	Short Term	2.30	-	[ICRA]A4+	[ICRA]A4+	-	-
3	Unallocated	Short Term	15.65		[ICRA]A4+	[ICRA]A4+		
4	Commercial Paper	Short Term	0.00		[ICRA]A4+; Withdrawn	[ICRA]A4+		

Source: Company

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

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	Cash Credit	-	-	-	17.05	[ICRA]BB+ (Stable)
NA	Bank Guarantee	-	-	-	2.30	[ICRA]A4+
NA	Unallocated	-	-	-	15.65	[ICRA]A4+
Not Placed	Commercial Paper	-	-	-	0.00	[ICRA]A4+; Withdrawn

Source: Company

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

ANALYST CONTACTS

K. Ravichandran
+91 44 45964301
ravichandran@icraindia.com

Manish Ballabh
+91 124 4545 812
manish.ballabh@icraindia.com

Gaurav Singla
+91 124 4545 366
gaurav.singla@icraindia.com

Uday Kumar
+91 124 4545 867
uday.kumar@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@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



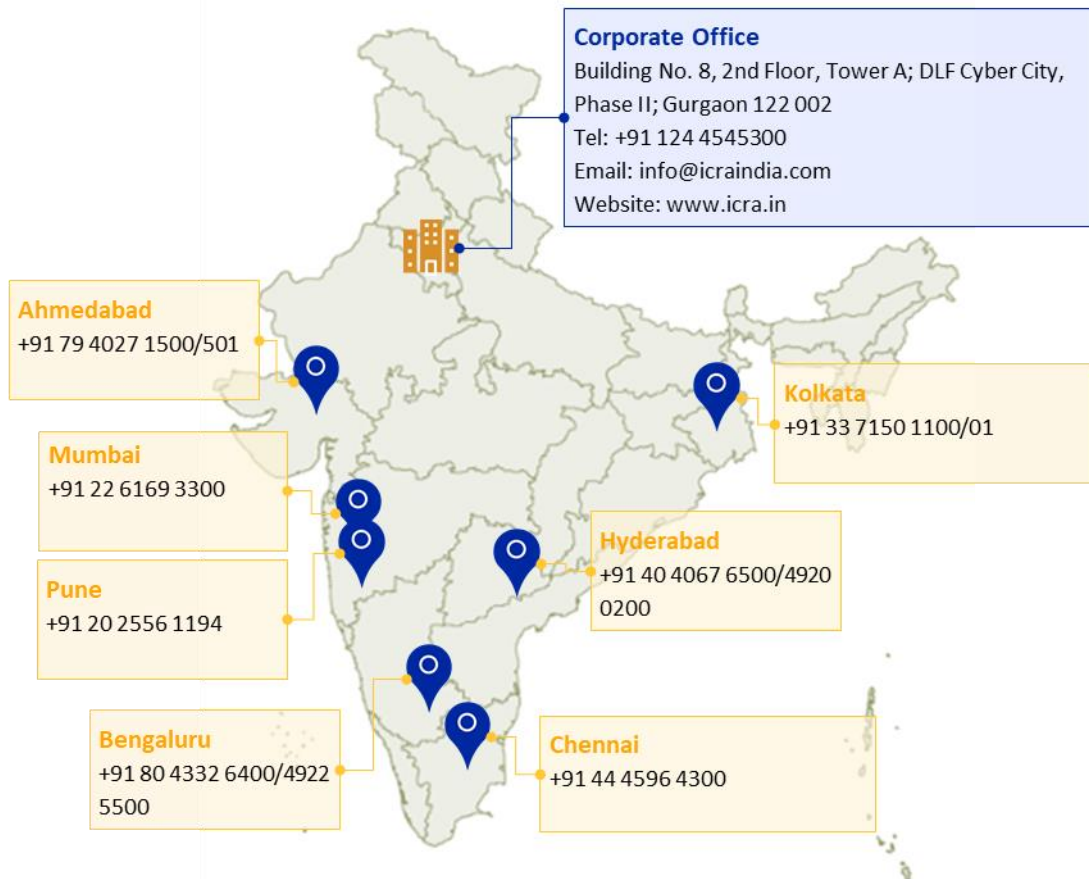
Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50



Branches



© Copyright, 2021 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.