

September 14, 2023

The Delhi Safe Deposit Co. Ltd: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fixed deposit programme	-	-	[ICRA]BBB- (Negative); Withdrawn
Total	-	-	

*Instrument details are provided in Annexure I

Rationale

The outstanding rating of [ICRA]BBB- on the fixed deposit programme of The Delhi Safe Deposit Co. Ltd (DSD) has been withdrawn at the company's request as all the fixed deposits accepted by it have been repaid in full along with applicable interest. The fixed deposits are being withdrawn based on the receipt of a No Due Certificate from the auditor. This is in accordance with ICRA's policy on the withdrawal of credit ratings.

The key rating drivers, liquidity position, rating sensitivities, and key financial indicators have not been captured as the related instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA Rating Methodology for Non-banking Finance Companies ICRA Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the standalone financial profile of the company

About the company

DSD is a small-sized non-banking financial company (NBFC), which has been in existence for over eight decades, offering services like renting of safe deposit lockers, loans to individuals and corporates, and an online platform for tour & travel and forex services. Its operations are largely concentrated in the Delhi National Capital Region (NCR). DSD was listed on the Metropolitan Stock Exchange on August 07, 2018. The promoter held a 63% share in the company as on March 31, 2023, while other individual shareholders held 33% and financial institutions/banks/bodies corporate held the balance. DSD has converted into a non-deposit taking NBFC (NBFC-ND) from a deposit-taking NBFC (NBFC-D) and has accordingly refunded all the public deposits.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2024)		Chronology of Rating History for the Past 3 Years						
				Date & Rating in FY2024		Date & Rating in FY2023		Date & Rating in FY2022		Date & Rating in FY2021		
				Sep 14, 2023		Jan 20, 2023		May 30, 2022		Jan 27, 2022		Feb 08, 2021
Fixed 1 deposit programme	LT	-	-	[ICRA]BBB- (Negative); Withdrawn		[ICRA]BBB- (Negative)		[ICRA]BBB- (Negative)		MA- (Negative)		MA- (Negative)

LT – Long term

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fixed deposit programme	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 / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fixed deposit programme	NA	NA	NA	NA	[ICRA]BBB- (Negative); Withdrawn

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

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