



## Press Release

### D M Corporation

February 05<sup>th</sup>, 2021

| Instrument / Facility                                 | Amount (INR Crore) | Ratings | Rating Action |
|---|--------------------|---------|---------------|
| Short Term Non-Fund Based Facility – Letter of Credit | --                 | --      | Withdrawn     |
| <b>Total</b>  | <b>--</b>          |         |               |

#### **Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

Infomerics has withdrawn the ratings of 'IVR A3+ Under Credit Watch with developing implications (IVR A Three Plus Under Credit Watch with developing implications)' assigned to the Bank Facilities of D M Corporation with immediate effect at the company's request as proposed transfer of business (Assets & Liabilities) and bank facilities of S M Corporation to D M Corporation has not been materialised as envisaged earlier.

#### **Detailed Rationale**

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the Company.

#### **Analytical approach and Applicable Criteria**

Policy on Withdrawal of Ratings

#### **About the Company**

D M Corporation (erstwhile S M Corporation) was established by Mr Sanket Patel in 2012 is a proprietorship firm. The firm acts as a raw material procurement arm for GAPL. The primary activities of the firm involves importing of various kinds of edible and non-edible oils namely, crude or refined Oil like Cottonseed Oil, Palm Oil, Soyabean Oil, Mustard Oil, Maize Oil, Sunflower Oil and so on. It then sells these oils to GAPL at prevailing market prices.

**Status of non-cooperation with previous CRA:** None

**Any other information:**None



## Press Release

### Rating History for last three years:

| Sr. No | Name of Instrument/Facilities                         | Current Ratings(Year 2020-21) |                                |           |   | Rating History for the past 3 years     |   |   |
|--------|---|-------------------------------|--------------------------------|-----------|---|---|---|---|
|        |   | Type                          | Amount outstanding (INR Crore) | Rating    | Previous Rating (May 21 <sup>st</sup> , 2020)           | Date(s) & Rating(s) assigned in 2019-20 | Date(s) & Rating(s) assigned in 2018-19 | Date(s) & Rating(s) assigned in 2017-18 |
| 1.     | Short Term Non Fund Based Facility – Letter of Credit | Short Term                    | --                             | Withdrawn | IVR A3+ under Credit Watch with developing implications | -                                       |   |   |

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).

### Name and Contact Details of the Rating Team:

|   |   |
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### About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and



## Press Release

type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facilities

| Name of Facility  | Date of Issuance | Coupon Rate/ IRR | Maturity Date | Size of Facility (INR Crore) | Rating Assigned/ Outlook |
|---|------------------|------------------|---------------|------------------------------|--------------------------|
| Short Term Facility – Non-Fund Based – Letter of Credit | NA               | NA               | -             | --                           | Withdrawn                |