

March 13, 2015

Facilities	Amount (Rs. Crore)	Rating
Cash Credit	13.00	SMERA D (Assigned)
Term Loans	6.03	SMERA D (Assigned)
Letter of Credit	4.00	SMERA D (Assigned)
Cash Credit (proposed)	2.00	SMERA D (Assigned)
Letter of Credit (proposed)	2.50	SMERA D (Assigned)
Bank Guarantee	0.27	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D**' (**read as SMERA D**) to the Rs.27.80 crore bank facilities of Dharranee Roofing Plant Private Limited (DRPPL). The rating reflects delays in servicing of debt by the company. The rating also reflects the company's stretched liquidity position.

About the company

DRPPL, incorporated in 2011, is a Coimbatore-based company promoted by Mr. Manickam Ravindran and Mr. Raja Manickam. DRPPL is engaged in manufacturing of steel and aluminium roofing sheets.

For FY2013-14 (refers to financial year, April 01 to March 31), DRPPL reported profit after tax (PAT) of Rs.0.44 crore on operating income of Rs.37.40 crore, as compared with net loss of Rs.0.19 crore on operating income of Rs.9.58 crore in FY2012-13. The company's net worth stood at Rs.7.25 crore as on March 31, 2014, as compared with Rs.6.81 crore a year earlier.

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