



SMERA RATINGS LIMITED

Dharranee and Co. (Dharranee)

Rating Rationale

March 16, 2015

Facilities	Amount (Rs. Crore)	Rating
Cash Credit	4.00	SMERA D (Assigned)
Term Loan	0.02	SMERA D (Assigned)
Cash Credit (proposed)	1.00	SMERA D (Assigned)

SMERA has assigned a rating of '**SMERA D**' (read as **SMERA D**) to the Rs.5.02 crore bank facilities of Dharranee and Co. (Dharranee). The rating reflects delays in servicing of debt by the firm. The rating also reflects the firm's stretched liquidity position.

About the firm

Dharranee, established in 1992, is a Coimbatore-based proprietorship firm promoted by Mr. Manickam Ravindran. Dharranee is engaged in trading steel components.

For FY2013-14 (refers to financial year, April 01 to March 31), Dharranee reported profit of Rs.0.16 crore on operating income of Rs.19.13 crore, as compared with profit of Rs.0.17 crore on operating income of Rs.19.04 crore in FY2012-13. The firm's net worth stood at Rs.2.91 crore as on March 31, 2014, as compared with Rs.2.63 crore a year earlier.

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