

Press Release

Dharranee and Co (DC)

26 September 2017



Rating Update

Total Bank Facilities Rated	Rs.5.02Cr #
Long Term Rating (Indicative)	SMERA B+ Issuer not co-operating*

Refer Annexure for details of instrument.

*The issuer did not co-operate; based on best available information.

SMERA has assigned long-term rating of '**SMERA B+**' (read as **SMERA B plus**) on the Rs.5.02 crore bank facilities of Dharranee and Company (DC). This is an indicative rating.

Non-cooperation by the issuer/borrower: As requested by the client for withdrawal of rating, the client has been non-compliant with SMERA's withdrawal policy.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

Default Recognition: <https://www.smera.in/criteria-default.htm>

Trading Entities: <https://www.smera.in/criteria-trading.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the Rated entity: Dharranee and Company which was promoted by Mr. M. Ravindran to undertake trading of roofing sheets in Coimbatore.

For FY2014-15 (refers to financial year, April 01 to March 31), group reported profit after tax (PAT) of Rs.0.91 crore on operating income of Rs.81.09 crore (Provisional), as compared to a profit of Rs.0.61 crore on operating income of Rs.56.53 crore in FY2013-14. The group's net worth stood at Rs.15.65 crore as on March 31, 2015, as compared with Rs.13.43 crore a year earlier.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
23-Jul-15	Term Loan	Long Term	0.02	SMERA B+ / Stable (Upgraded)
	Cash Credit	Long Term	3.00	SMERA B+ / Stable (Upgraded)
	Proposed Cash Credit	Long Term	2.00	SMERA B+ / Stable (Upgraded)
16-Mar-15	Term Loan	Long Term	0.02	SMERA D (Assigned)
	Cash Credit	Long Term	4.00	SMERA D (Assigned)
	Cash Credit (Proposed)	Long Term	1.00	SMERA D (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan	NA	NA	NA	0.02	SMERA B+ Issuer not co-operating*
Cash Credit	NA	NA	NA	3.00	SMERA B+ Issuer not co-operating*
Proposed Cash Credit	NA	NA	NA	2.00	SMERA B+ Issuer not co-operating*

**The issuer did not co-operate; based on best available information.*

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head – Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: vinayak.nayak@smera.in Kashish Shah, Rating Analyst, Tel: 022-67141152 Email: kashish.shah@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

Disclaimer: A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.