

Press Release

Dharranee and Co

June 16, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.02	ACUITE D Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	5.02	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded its long term rating to '**ACUITE D (read as ACUITE D)**' from '**ACUITE B+ (read as ACUITE B plus)**' on the Rs.5.02 crore bank facilities of Dharranee and Co(DC). The rating continues to be flagged as "Issue Not-Cooperating". The downgrade is on the basis of classification of account as non-performing asset.

About the Company

Dharranee and Co was incorporated in 2011 and promoted by Mr. M. Ravindran to undertake trading of roofing sheets in Coimbatore.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

Material Covenants

Not Applicable

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 May 2022	Cash Credit	Long Term	3.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	0.02	ACUITE B+ (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	2.00	ACUITE B+ (Issuer not co-operating*)
22 Feb 2021	Proposed Cash Credit	Long Term	2.00	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	0.02	ACUITE B+ (Issuer not co-operating*)
18 Dec 2019	Proposed Cash Credit	Long Term	2.00	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	0.02	ACUITE B+ (Issuer not co-operating*)
22 Sep 2018	Cash Credit	Long Term	3.00	ACUITE B+ (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	2.00	ACUITE B+ (Issuer not co-operating*)

	Term Loan	Long Term	0.02	ACUITE B+ (Issuer not co-operating*)
26 Sep 2017	Term Loan	Long Term	0.02	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	3.00	ACUITE B+ (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	2.00	ACUITE B+ (Issuer not co-operating*)
23 Jul 2015	Term Loan	Long Term	0.02	ACUITE B+ Stable (Upgraded from ACUITE D)
	Cash Credit	Long Term	4.00	ACUITE B+ Stable (Upgraded from ACUITE D)
	Proposed Cash Credit	Long Term	1.00	ACUITE B+ Stable (Upgraded from ACUITE D)
16 Mar 2015	Cash Credit	Long Term	4.00	ACUITE D (Assigned)
	Term Loan	Long Term	0.02	ACUITE D (Assigned)
	Proposed Cash Credit	Long Term	1.00	ACUITE D (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Tamilnad Mercantile Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE D Downgraded Issuer not co-operating* (from ACUITE B+)
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Downgraded Issuer not co-operating* (from ACUITE B+)
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	0.02	ACUITE D Downgraded Issuer not co-operating* (from ACUITE B+)

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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