

Press Release

Dharranee Roofing Plant Private Limited

December 06, 2019

Rating Update



Total Bank Facilities Rated	Rs. 59.46 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 36.64 crore bank facilities and short-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 22.82 crore bank facilities of Dharranee Roofing Plant Private Limited (DRPPL). This rating is now an indicative rating and is based on best available information.

DRPPL was incorporated by Mr. M. Ravindran in 2013. The company is engaged in manufacturing of ERW tubes, pre-engineered building and roofing sheets.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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). Acuite endeavoured 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

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
25-Sep-2018	Cash Credit	Long Term	15.00	ACUITE D (Downgrade)
	Term Loan	Long Term	5.12	ACUITE D (Downgrade)
	Term Loan	Long Term	9.83	ACUITE D (Downgrade)
	Term Loan	Long Term	0.15	ACUITE D (Downgrade)
	Term Loan	Long Term	1.28	ACUITE D (Downgrade)
	Term Loan	Long Term	0.12	ACUITE D (Downgrade)
	Term Loan	Long Term	0.15	ACUITE D (Downgrade)
	Proposed Long Term Facility	Long Term	4.99	ACUITE D (Downgrade)
	Letter of Credit	Short Term	16.00	ACUITE D (Downgrade)
	Letter of Credit	Short Term	6.50	ACUITE D (Downgrade)
	Bank Guarantee	Short Term	0.32	ACUITE D (Downgrade)
21-Jul-2017	Cash Credit	Long Term	15.00	ACUITE B+/Stable (Reaffirmed)
	Term Loan-IV	Long Term	5.00	ACUITE B+/Stable (Reaffirmed)
	Term Loan-V	Long Term	9.76	ACUITE B+/Stable (Reaffirmed)
	Term Loan-I	Long Term	0.48	ACUITE B+/Stable (Reaffirmed)
	Term Loan-III	Long Term	2.20	ACUITE B+/Stable (Reaffirmed)
	Term Loan-II	Long Term	0.29	ACUITE B+/Stable (Reaffirmed)
	Term Loan-VI	Long Term	0.23	ACUITE B+/Stable (Assigned)
	Proposed Long Term Loan	Long Term	3.68	ACUITE B+/Stable (Assigned)
	Letter of Credit	Short Term	16.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	6.50	ACUITE A4 (Reaffirmed)
	Bank Guarantee	Short Term	0.32	ACUITE A4 (Reaffirmed)
19-Mar-2016	Cash Credit	Long Term	15.00	ACUITE B+/Stable (Reaffirmed)
	Term Loan-I	Long Term	0.55	ACUITE B+/Stable (Reaffirmed)
	Term Loan-II	Long Term	1.05	ACUITE B+/Stable (Reaffirmed)
	Term Loan-III	Long Term	3.96	ACUITE B+/Stable (Reaffirmed)

	Term Loan-IV	Long Term	6.38	ACUITE B+/Stable (Assigned)
	Term Loan-V	Long Term	9.78	ACUITE B+/Stable (Assigned)
	Letter of Credit	Short Term	0.24	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	16.00	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	6.50	ACUITE A4 (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	5.12	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	9.83	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.15	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.28	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.12	ACUITE D Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.15	ACUITE D Issuer not co-operating*
Proposed Long Term Facility	Not Applicable	Not Applicable	Not Applicable	4.99	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE D Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE D Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.32	ACUITE D Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Vinayak Nayak Vice President – Rating Operations Tel: 022-49294071 vinayak.nayak@acuite.in Shreyans Mehta Analyst - Rating Operations Tel: 022-49294062 shreyans.mehta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuite Ratings & Research:

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