

## Press Release

Dharranee Roofing Plant Private Limited

May 19, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	22.82	-	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	36.64	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	59.46	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE D' (read as ACUITE D)** and short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs. 59.46 crore bank facilities of Dharranee Roofing Plant Private Limited (DRPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

#### About the Company

Tamilnadu based - 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.

#### 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

None

### Liquidity Position

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

### Outlook

None

### Status of non-cooperation with previous CRA

None

### Any other information

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

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Feb 2021	Term Loan	Long Term	0.15	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	0.12	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	0.15	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	5.12	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	1.28	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	6.50	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.32	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	9.83	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	4.99	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	16.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	9.83	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	16.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	0.12	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	6.50	ACUITE D (Issuer not co-operating*)

06 Dec 2019	Term Loan	Long Term	1.28	ACUITE D (Issuer not co-operating*)
	Term Loan	Short Term	0.15	ACUITE D (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	4.99	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	5.12	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.32	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	0.15	ACUITE D (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	4.99	ACUITE D (Downgraded from ACUITE B+   Stable)
	Term Loan	Long Term	0.12	ACUITE D (Downgraded from ACUITE B+   Stable)
	Term Loan	Long Term	0.15	ACUITE D (Downgraded from ACUITE B+   Stable)
	Term Loan	Long Term	1.28	ACUITE D (Downgraded from ACUITE B+   Stable)
		Long		ACUITE D (Downgraded from ACUITE B+   Stable)
25 Sep 2018	Term Loan	Term	9.83	ACUITE D (Downgraded from ACUITE A4)
	Letter of Credit	Short Term	16.00	ACUITE D (Downgraded from ACUITE A4)
	Term Loan	Long Term	5.12	ACUITE D (Downgraded from ACUITE B+   Stable)
	Cash Credit	Long Term	15.00	ACUITE D (Downgraded from ACUITE B+   Stable)
	Term Loan	Long Term	0.15	ACUITE D (Downgraded from ACUITE B+   Stable)
	Letter of Credit	Short Term	6.50	ACUITE D (Downgraded from ACUITE A4)
	Bank Guarantee	Short Term	0.32	ACUITE D (Downgraded from ACUITE A4)
21 Jul 2017	Cash Credit	Long Term	15.00	ACUITE B+   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE B+   Stable (Reaffirmed)
	Term Loan	Long Term	9.76	ACUITE B+   Stable (Reaffirmed)
	Term Loan	Long Term	0.48	ACUITE B+   Stable (Reaffirmed)
	Term Loan	Long Term	2.20	ACUITE B+   Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE B+   Stable (Reaffirmed)
	Term Loan	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	Long Term	0.55	ACUITE B+   Stable (Reaffirmed)
	Term Loan	Long Term	1.05	ACUITE B+   Stable (Reaffirmed)
	Term Loan	Long Term	3.96	ACUITE B+   Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE B+   Stable (Assigned)
	Term Loan	Long Term	9.78	ACUITE B+   Stable (Assigned)
	Bank Guarantee	Short Term	0.24	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	16.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	6.50	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	0.61	ACUITE B+   Stable (Upgraded from ACUITE D)
	Term Loan	Long Term	4.27	ACUITE B+   Stable (Upgraded from ACUITE D)
23 Jul 2015	Term Loan	Long Term	1.15	ACUITE B+   Stable (Upgraded from ACUITE D)
	Cash Credit	Long Term	13.00	ACUITE B+   Stable (Upgraded from ACUITE D)
	Letter of Credit	Short Term	4.00	ACUITE A4 (Upgraded from ACUITE D)
	Bank Guarantee	Short Term	0.27	ACUITE A4 (Upgraded from ACUITE D)
	Proposed Cash Credit	Long Term	2.00	ACUITE B+   Stable (Upgraded from ACUITE D)
	Proposed Letter of Credit	Short Term	2.50	ACUITE A4 (Upgraded from ACUITE D)
13 Mar 2015	Cash Credit	Long Term	13.00	ACUITE D (Assigned)
	Term Loan	Long Term	6.03	ACUITE D (Assigned)
	Letter of Credit	Short Term	4.00	ACUITE D (Assigned)
	Proposed Cash Credit	Long Term	2.00	ACUITE D (Assigned)
	Proposed Letter of Credit	Short Term	2.50	ACUITE D (Assigned)
	Bank Guarantee	Short Term	0.27	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	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.32	ACUITE D   Reaffirmed   Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE D   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.99	ACUITE D   Reaffirmed   Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	1.28	ACUITE D   Reaffirmed   Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	5.12	ACUITE D   Reaffirmed   Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	9.83	ACUITE D   Reaffirmed   Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	0.15	ACUITE D   Reaffirmed   Issuer not co-

							operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	0.15	ACUITE D   Reaffirmed   Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	0.12	ACUITE D   Reaffirmed   Issuer not co-operating*

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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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