

Press Release

Dayana Polyplast Private Limited

12 May 2017

Rating Update

Total Bank Facilities Rated#	Rs. 23.77 Cr
Long Term Rating (Indicative)	SMERA B- Issuer not co-operating*

#refer Annexures for detail

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

Rating Rationale

SMERA has reviewed the rating of '**SMERAB-**' (read as **SMERA B minus**) on the Rs.23.77 crore bank facilities of Dayana Polyplast Private Limited. This rating is based on the best available information.

Non-cooperation by the issuer/borrower: SMERA 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 SMERA's policies.

Applicable Criteria

- Manufacturing entity: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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 endeavored 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:

Incorporated in 2009, DPPL, promoted by Mr. Bharat Patel and Mr. Pragnesh Patel was engaged in the manufacture of HDPE/PP tarpaulins. In FY2014-15, the company decided to change its line of business to manufacture woven sacks including HDPP/PE woven bags, AD star bags, BOPP bags used in industries such as fertiliser, cement, sugar among others.

For FY2014-15, DPPL reported loss of Rs.0.60 crore, on operating income of Rs.30.10 crore, as compared with profit after tax of Rs.0.05 crore on operating income of Rs.11.25 crore in the previous year.

Rating History for the last three years:

Name of Instrument /Facilities	2017			2016		2015	
	Scale	Amount (Rs. Crore)	Rating	Date	Rating	Date	Rating
Cash credit	Long term	7.50*	SMERA B- (Issuer not co-operating)	Jan 20, 2016	SMERA B- /Stable (Assigned)	NA	NA
Term loan	Long term	16.27**	SMERA B- (Issuer not co-operating)	Jan 20, 2016	SMERA B- /Stable (Assigned)	NA	NA

*ODBD of 0.75 crore –sub limit within cash credit

**One time FLC for import of capital goods –sublimit within term loan

#Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Ratings
Cash credit	N.A	N.A	N.A	7.50	SMERA B- (Issuer not co-operating)*
Term loan	N.A	N.A	N.A	16.27	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 Tel: +91-22-6714 1190 Email: vinayak.nayak@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in
Namita Palve, Rating Analyst, Tel: +91-22-6714 1129 Email: namita.palve@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.*