

Press Release

DURLAX ARCHTECH PRIVATE LIMITED

March 09, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 29.20 Cr. #
Long Term Rating	SMERA B+ Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA B+** (**read as SMERA B plus**) on the Rs. 29.20 crore bank facilities of DURLAX ARCHITECH PRIVATE LIMITED. This rating is now an indicative rating and is based on 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

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Trading Entities - <https://www.smerra.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

DAPL, incorporated in 2010, is a Mumbai-based company that trades in decorative solid sheets and adhesives used in seamless countertop installations in the kitchen, exterior building façades, wall cladding among others.

	Unit	FY16 (Actual)	FY15 (Actual)	FY14 (Actual)
Operating Income	Rs. Cr.	33.48	29.87	19.05
EBITDA	Rs. Cr.	2.84	2.95	1.39
PAT	Rs. Cr.	1.19	1.44	0.61
EBITDA Margin	(%)	8.49	9.89	7.28
PAT Margin	(%)	3.56	4.84	3.18
ROCE (%)	(%)	26.10	36.70	53.28
Total Debt/Tangible Net Worth	Times	1.41	2.52	2.31
PBDIT/Interest	Times	4.03	3.17	4.01
Total Debt/PBDIT	Times	2.16	2.38	2.28
Gross Current Assets (Days)	Days	230	166	160

Rating History (Upto last three years)

SMERA Ratings Limited

Registered Office: 102, Sumer Plaza, Marol Maroshi Road, Marol, Andheri (East), Mumbai - 400 059

CIN: U74999MH2005PLC155683 | SEBI Permanent Registration No.: IN / CRA / 006 / 2011

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-Jan-2017	Cash Credit	Long Term	INR 5	SMERA B+ / Stable
	Term Loan	Long Term	INR 24.2	SMERA B+ / Stable

#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	5.00	SMERA B+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	24.20	SMERA B+ Issuer not co-operating*

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

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.. For more details, please visit www.smera.in.

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