

Press Release

Dugar Polymers Limited

June 07, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 44.00 Cr. #
Long Term Rating	ACUITE BB Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE BB**' (read as **ACUITE B**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 44.00 crore bank facilities of Dugar Polymers Limited (DPL). This rating is now an indicative rating and is based on best available information.

DPL was incorporated in the year of 2003 and promoted by Mr. Manoj Kumar Dugar, Mr. Rajesh Kumar Dugar. DPL is primarily into manufacturing of plastic sheets, plastic bars, PVC compound, stretch films etc. These products find various industrial applications like partition, linings, flooring, roofs and cable compound. DPL has three manufacturing facilities out of which, two are located at Dadra & Nagra Haveli and one is located in Surat with overall installed production capacity of 1200 metric tonnes per month. DPL also functions as a Del Credere Agent (DCA) for Indian Oil Corporation Limited with respect to sale of polymer products, situated at Hyderabad. The agency division commenced its operations from the year 2011. DPL caters to customer throughout the country on the basis of its strong marketing team in each of the four zones.

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/criteria-default.htm>
- Manufacturing Entities - <https://www.smera.in/criteria-manufacturing.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)

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
28-May-2018	Cash Credit	Long Term	15.00	ACUITE BB/Stable (Assigned)
	Cash Credit	Long Term	18.00	ACUITE BB/Stable (Assigned)
	Term Loans	Long Term	0.85	ACUITE BB/Stable (Assigned)
	Bank guarantee/ Letter of credit	Short term	5.00	ACUITE A4+ (Assigned)
	Bank guarantee/ Letter of credit	Short term	0.50	ACUITE A4+ (Assigned)
	Term loans	Long Term	1.49	ACUITE BB/Stable (Assigned)
	Proposed	Long Term	3.16	ACUITE BB/Stable (Assigned)

#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 BB Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE BB Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	0.85	ACUITE BB Issuer not co-operating*
Bank guarantee/ Letter of credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ Issuer not co-operating*
Bank guarantee/ Letter of credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	1.49	ACUITE BB Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	3.16	ACUITE BB Issuer not co-operating*

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

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

Disclaimer: *An Acuite 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. Acuite 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, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite 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. Acuite 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.acuite.in) for the latest information on any instrument rated by Acuite.*