

Press Release

DeeJay Plastics Private Limited

August 13, 2019

Rating Update



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|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 7.00 Cr. # |
| 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 the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 7.00 crore bank facilities of DEEJAY PLASTICS PRIVATE LIMITED (DPPL). This rating is now an indicative rating and is based on best available information.

Established in 1983, DeeJay Plastics Private Limited (DPPL) is a company based out of Chennai (Tamil Nadu). DPPL is the distributor and sales agent for plastic products like Polystyrene, Polypropylene, among others. The company is promoted by Mr. Rajendra Kumar Agarwal who has 35 years of experience in the business.

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-19.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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 attempts.

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 |
|-------------|------------------------------------|------------|------------------|----------------------|
| 11-Jun-2018 | Bank guarantee/Letter of Guarantee | Short Term | 5.00 | ACUITE A4 (Assigned) |
| | Proposed Bank Guarantee | Short Term | 2.00 | ACUITE A4 (Assigned) |

#Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings |
|--|------------------|----------------|----------------|-----------------------------|---------------------------------------|
| Bank guarantee/ Letter of Guarantee | Not Applicable | Not Applicable | Not Applicable | 5.00 | ACUITE A4 Issuer not co-operating* |
| Proposed Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 2.00 | ACUITE A4 Issuer not co-operating* |

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

Contacts

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|---|---|
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About Acuité Ratings & Research:

Acuité 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.

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