

## Press Release

DeeJay Plastics Private Limited

July 25, 2024

Rating Reaffirmed and Issuer not co-operating



| Product                               | Quantum<br>(Rs. Cr) | Long Term<br>Rating | Short Term Rating                                 |
|---------------------------------------|---------------------|---------------------|---|
| Bank Loan Ratings                     | 7.00                | -                   | ACUITE A4   Reaffirmed   Issuer not co-operating* |
| Total Outstanding<br>Quantum (Rs. Cr) | 7.00                | -                   | -   |

## Rating Rationale

Acuite has reaffirmed the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 7.00 crore bank facilities of Dee Jay Plastics Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

## About the Company

Chennai based Dee Jay Plastics Private Limited was incorporated in 1983. Dee Jay Plastics Private Limited is the distributor and sales agent for plastic products like Polystyrene, Polypropylene, among others. The company is promoted by Mr. Rajendra Kumar Agarwal, Mr. Anshul Agarwal, Mr. Vishal Agarwal.

## Unsupported Rating

Not Applicable

## 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 the due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. 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 ratings based.

## Rating Sensitivity

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

**Liquidity Position**

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

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

## Key Financials

| Particulars                   | Unit    | FY 23 (Actual) | FY 22 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 433.18         | 312.69         |
| PAT                           | Rs. Cr. | 1.20           | 1.60           |
| PAT Margin                    | (%)     | 0.28           | 0.51           |
| Total Debt/Tangible Net Worth | Times   | 0.92           | 1.43           |
| PBDIT/Interest                | Times   | 1.58           | 1.72           |

## Status of non-cooperation with previous CRA

Not Applicable

## Any other information

None

## Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

## Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities | Term       | Amount (Rs. Cr) | Rating/Outlook                                    |
|-------------|--------------------------------|------------|-----------------|---|
| 28 Apr 2023 | Bank Guarantee (BLR)           | Short Term | 5.00            | ACUITE A4 (Reaffirmed & Issuer not co-operating*) |
|             | Proposed Bank Guarantee        | Short Term | 2.00            | ACUITE A4 (Reaffirmed & Issuer not co-operating*) |
| 02 Feb 2022 | Proposed Bank Guarantee        | Short Term | 2.00            | ACUITE A4 (Reaffirmed & Issuer not co-operating*) |
|             | Bank Guarantee (BLR)           | Short Term | 5.00            | ACUITE A4 (Reaffirmed & Issuer not co-operating*) |

## Annexure - Details of instruments rated

| Lender's Name  | ISIN                 | Facilities              | Date Of Issuance     | Coupon Rate          | Maturity Date        | Complexity Level | Quantum (Rs. Cr.) | Rating   |
|----------------|----------------------|-------------------------|----------------------|----------------------|----------------------|------------------|-------------------|--|
| Canara Bank    | Not avl. / Not appl. | Bank Guarantee (BLR)    | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 5.00              | ACUITE A4<br> <br>Reaffirmed<br>  Issuer not co-operating* |
| Not Applicable | Not avl. / Not appl. | Proposed Bank Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 2.00              | ACUITE A4<br> <br>Reaffirmed<br>  Issuer not co-operating* |

## Contacts

| Analytical   | Rating Desk   |
|--|---|
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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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