



Press Release
DURGA POLYSTERS PRIVATE LIMITED
January 24, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	57.00	Not Applicable Withdrawn	-
Bank Loan Ratings	3.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	60.00	-	-

Rating Rationale

Acuite has withdrawn the long term rating and the short term rating on the Rs. 60.00 Cr. bank facilities of Durga Polysters Private Limited. The withdrawal is on account of amalgamation of Durga Polysters Private Limited with Durga Processors Private Limited (DPPL) based on NCLT order dated July 16, 2024, amalgamation w.e.f April 01, 2023.

The withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the company, No Objection Certificate received from the banker and receipt of NCLT order for amalgamation.

About the Company

Surat, Gujarat, Durga Polysters Private Limited was incorporated in 1997 by Mr. Kunj Bihari Sultania and Mr. Vipul Desai. In FY2020, the promoters of DPPL took over Durga Polysters Private Limited from the Desai family. The company was primarily engaged in dyeing and printing of various textile products on job work basis. The company was also engaged in investment business (demerged in FY2024) and trading of coal. Further, basis the order dated July 16, 2024, Durga Polysters Private Limited was amalgamated with DPPL w.e.f April 01, 2023.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	554.87	539.54
PAT	Rs. Cr.	50.60	41.41
PAT Margin	(%)	9.12	7.68
Total Debt/Tangible Net Worth	Times	0.40	0.88
PBDIT/Interest	Times	10.98	6.97

Key Financials :

FY2024 financials considers the amalgamation of Durga Polysters Private Limited into DPPL

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Nov 2023	Cash Credit	Long Term	9.00	ACUITE A- Positive (Reaffirmed)
	Cash Credit	Long Term	13.50	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	1.21	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	7.39	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	3.69	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	4.95	ACUITE A- Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	17.26	ACUITE A- Positive (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A2+ (Reaffirmed)
09 Aug 2022	Cash Credit	Long Term	9.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	13.50	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.49	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.26	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.57	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	3.01	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.56	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.60	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.83	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	0.47	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	10.50	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	7.63	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Long Term Bank Facility	Long Term	0.08	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A2+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.50	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.26	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2029	1.21	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2029	7.39	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2029	3.69	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2029	4.95	Simple	Not Applicable Withdrawn

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About Acuité Ratings & Research

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