

## Durlax India Private Limited

October 04, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	24.20	<b>CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	10.00	<b>CARE D / CARE D; ISSUER NOT COOPERATING* (Single D / Single D ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.80	<b>CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>35.00</b> <b>(₹ Thirty-Five Crore Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated August 02, 2021, placed the rating(s) of Durlax India Private Limited (DIPL) under the 'issuer non-cooperating' category as DIPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. DIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 18, 2022, June 28, 2022, July 08, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [August 02, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

### About the Company

Mumbai (Maharashtra) based, DIPL incorporated in the year 2010 is managed by by Mr Shравan L Suthar, Mr Lalit L Suthar, Mr Pankaj L Suthar, Mr Laxmichand L Suthar and Mr Amit Vyas. The company is engaged in the manufacturing and trading of acrylic solid surface sheets and adhesive. The manufacturing facility of the company is located at Valsad, Gujarat.

Brief Financials (₹ crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)	H1FY23 (Prov.)
Total operating income	30.49	19.63	NA	NA
PBILDT	4.64	4.86	NA	NA
PAT	-1.08	-0.41	NA	NA
Overall gearing (times)	2.59	2.96	NA	NA
Interest coverage (times)	1.49	1.94	NA	NA

A: Audited, Prov.: Provisional, NA – Not available

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of DIPL under Issuer Not Cooperating category vide press release dated September 23, 2021 on account of its inability to carry out a review in the absence of the requisite information from the company.

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE publications

\*Issuer did not cooperate; Based on best available information

Acuite has continued the rating assigned to the bank facilities of DIPL under Issuer Not Cooperating category vide press release dated November 23, 2021 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Please refer Annexure-3

**Complexity level of various instruments rated for this company:** Please refer Annexure-4

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	December, 2023	24.20	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-CC/PC/Bill Discounting		-	-	-	10.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	0.80	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information

#### Annexure-2: Rating history for the last three years

S r. N o.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	24.20	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (29-May-20)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (02-Apr-19)
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ST	10.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (02-Aug-21)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (29-May-20)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (02-Apr-19)
3	Non-fund-based - ST-BG/LC	ST	0.80	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (29-May-20)	1)CARE A4; ISSUER NOT COOPERATING* (02-Apr-19)

\*Issuer did not cooperate; based on best available information

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable

#### Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
3	Non-fund-based - ST-BG/LC	Simple

#### Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careedge.in](http://www.careedge.in). Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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#### About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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