

October 30, 2024

Dugar Polymers Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Cash Credit	33.00	33.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under “ISSUER NOT COOPERATING” category
Long Term-Fund Based-Term Loan	2.59	2.59	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under “ISSUER NOT COOPERATING” category
Long Term-Unallocated	0.91	0.91	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under “ISSUER NOT COOPERATING” category
Short Term-Non Fund Based- Others	5.50	5.50	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under ‘ISSUER NOT COOPERATING’ category
Total	42.00	42.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short Term ratings of Dugar Polymers Limited in the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]B+ (Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING”.

As part of its process and in accordance with its rating agreement with Dugar Polymers Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the “Issuer Not Cooperating” category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of Non-cooperation by a rated entity Chemicals
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Dugar Polymers Limited (DPL) was incorporated in the year 2003 and is into manufacturing of plastic rods and sheets. The company is involved in the manufacturing of PVC, PP, EVA rods & sheets and it commenced operations from the year 2004. The company is the recipient of awards like Plastvision 2007 and Rasthriya Nirman Ratan Award 2008-09. The Company caters to customers throughout the country and operates through four units, three being manufacturing units and the last one being a consignment and DCA agency.

Key financial indicators : NA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Acuite	ACUITE B / ACUITE A4; ISSUER NOT COOPERATING	May 27, 2024

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2024		FY2023		FY2022	
				Oct-30-2024	Date	Rating	Date	Rating	Date	Rating
1	Fund-based –Cash Credit	Long Term	33.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	30-August-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	14-Jul-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	26-May-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2	Fund Based-Term Loan	Long Term	2.59	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	30-August-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	14-Jul-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	26-May-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3	Long Term-Unallocated	Long Term	0.91	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	30-August-23	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	14-Jul-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	26-May-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
4	Non Fund Based- Others	Short Term	5.50	[ICRA]A4; ISSUER NOT COOPERATING	30-August-23	[ICRA]A4; ISSUER NOT COOPERATING	14-Jul-22	[ICRA]A4; ISSUER NOT COOPERATING	26-May-21	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-based –Cash Credit	Simple
Fund Based-Term Loan	Simple
Long Term-Unallocated	NA
Non Fund Based-Others	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund-based – Cash Credit	NA	NA	NA	33.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	NA	NA	NA	2.59	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Long Term-Unallocated	NA	NA	NA	0.91	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	Non Fund Based-Others	NA	NA	NA	5.50	[ICRA]A4; ISSUER NOT COOPERATING

Source: Dugar Polymers Limited

Annexure-II: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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