

## Press Release

Akash Coke Industries Private Limited

November 29, 2021



### Rating Downgraded and Issuer not co-operating

Product	Net Quantum (Rs. Cr)	Withdrawn Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	18.00	0.00	-	ACUITE A4   Downgraded   Issuer not co-operating*
Bank Loan Ratings	0.80	0.00	ACUITE B+   Downgraded   Issuer not co-operating*	-
Total	18.80	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.18.80 Cr bank facilities of Akash Coke Industries Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

Akash Coke Industries Private Limited (ACIPL), is a Jharkhand-based company and was established as a partnership firm in 1973 and converted to private limited in 1988. The company manufactures hard coke and has an installed capacity of 1, 26,900 tonnes per annum. The day-to-day activities are managed by Mr. Kedar Mittal and Mr. Jaideep Mukherjee.

### 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.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 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

rating is based.

### Liquidity Indicators

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

### Rating Sensitivity

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

### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

### Status of non-cooperation with previous CRA

None

### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Aug 2020	Bank Guarantee	Short Term	0.80	ACUITE A4 (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	3.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
04 Jun 2019	Bank Guarantee	Short Term	0.80	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	3.00	ACUITE BB- (Issuer not co-operating*)
16 Mar 2018	Cash Credit	Long Term	15.00	ACUITE BB-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	3.00	ACUITE BB-   Stable (Assigned)
	Bank Guarantee	Short Term	0.80	ACUITE A4 (Reaffirmed)
25 Jan 2017	Cash Credit	Long Term	15.00	ACUITE BB-   Stable (Reaffirmed)
	Standby Line of Credit	Short Term	2.30	ACUITE A4 (Withdrawn)
	Bank Guarantee	Short Term	0.80	ACUITE A4 (Reaffirmed)
	Proposed Working Capital Demand Loan	Long Term	0.70	ACUITE BB-   Stable (Assigned)
17 Nov 2015	Cash Credit	Long Term	15.00	ACUITE BB-   Stable (Assigned)
	Standby Line of Credit	Short Term	2.30	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	1.50	ACUITE A4 (Assigned)

## Annexure - Details of instruments rated

Lender's Name	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Size Of Issue	Rating
Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+   Downgraded   Issuer not co-operating*
State Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B+   Downgraded   Issuer not co-operating*
State Bank of India	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.80	ACUITE A4   Downgraded   Issuer not co-operating*

## Contacts

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## About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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