

Press Release

H.P. Ore Processors Private Limited

August 21, 2019

Rating Downgraded



Total Bank Facilities Rated*	Rs. 10.00 Cr
Long Term Rating	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuité has downgraded the long-term rating to '**ACUITE D**' (read as **ACUITE D**) from 'ACUITE B+' (read as ACUITE B plus) on the Rs. 10.00 crore bank facilities of H.P. Ore Processors Private Limited (HPOPPL). This rating is an indicative rating and is based on best available information.

Acuité has revised its outstanding rating on the various debt instruments of H.P. Ore Processors Private Limited based on publicly available information regarding the petition filed by Financial Creditor(s) for initiating Insolvency Resolution Process against HPOPPL admitted by National Company Law Tribunal (NCLT).

HPOPPL, incorporated in 2012, is engaged in the trading of manganese oxide (MnO) and manganese dioxide (MnO₂). The company had plans to set up an iron ore beneficiation plant in Jabalpur district at an estimated cost of Rs.15 crore (Rs. 10 crore bank borrowings and Rs. 5 crore promoter funding), the commercial operations of which has begun in May 2016.

Non-cooperation by the issuer/borrower:

Acuité 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 due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

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 (if applicable)

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
08 October, 2018	Term Loan	Long Term	8.00	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE B+ (Issuer not co-operating*)
02 March, 2017	Term Loan	Long Term	8.00	ACUITE B+/Stable (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE B+/Stable (Issuer not co-operating*)
27 November, 2015	Term Loan	Long Term	8.00	ACUITE B+/Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE B+/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (*Erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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