

Press Release

Richcore Lifesciences Private Limited

December 28, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.00		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	17.18	ACUITE B- Reaffirmed Issuer not co-operating*	
Total	20.18	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B-**' (**read as ACUITE B minus**) and short-term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.20.18 Cr bank facilities of Richcore Lifesciences Private Limited (RLPL). The rating is flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Bangalore based, RLPL was incorporated in 2005 and is promoted by Mr. Subramani Ramachandrappa. RLPL is engaged in processing of novel enzymatic solutions for industrial biotechnology, animal-origin free recombinant protein and enzymes for biopharma. The company caters to pharmaceutical companies such as Biocon, Merck, to name a few.

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 the due date. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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.

Rating Sensitivities

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

Material Covenants

Not Applicable.

Liquidity Position

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

Outlook

Not Applicable.

Key Financial

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

Status of non-cooperation with previous CRA

None.

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>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Oct 2020	Term Loan	Long Term	0.53	ACUITE B- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.82	ACUITE B- Stable (Reaffirmed)
	Cash Credit	Long Term	6.50	ACUITE B- Stable (Reaffirmed)
	Term Loan	Long Term	2.42	ACUITE B- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	4.06	ACUITE B- Stable (Reaffirmed)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	1.85	ACUITE B- Stable (Assigned)
07 Jun 2019	Term Loan	Long Term	4.05	ACUITE B- Stable (Reaffirmed)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	6.50	ACUITE B- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	5.00	ACUITE B- Stable (Assigned)
	Proposed Bank Facility	Long Term	1.63	ACUITE B- Stable (Assigned)
24 May 2018	Cash Credit	Long Term	6.50	ACUITE B- Stable (Reaffirmed)
	Term Loan	Long Term	5.68	ACUITE B- Stable (Reaffirmed)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
06 Apr 2018	Cash Credit	Long Term	2.00	ACUITE B- Stable (Reaffirmed)
	Term Loan	Long Term	5.50	ACUITE B- Stable (Reaffirmed)
	Letter of Credit	Short Term	0.50	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE B- (Issuer not co-operating*)

27 May 2017	Term Loan	Long Term	5.50	ACUITE B- (Issuer not co-operating*)
	Letter of Credit	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)
06 Apr 2016	Cash Credit	Long Term	2.00	ACUITE B- Stable (Assigned)
	Term Loan	Long Term	5.50	ACUITE B- Stable (Assigned)
	Letter of Credit	Short Term	0.50	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE B- Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.06	ACUITE B- Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	01-07-2020	Not available	01-07-2024	1.85	ACUITE B- Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	05-08-2016	Not available	05-08-2024	2.42	ACUITE B- Reaffirmed Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	07-05-2018	Not available	07-05-2025	0.53	ACUITE B- Reaffirmed Issuer not co-operating*
Caspian Impact Investment Private Ltd.	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	1.82	ACUITE B- Reaffirmed Issuer not co-operating*

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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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