

Press Release

Richcore Lifesciences Private Limited

July 22, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	17.18	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	3.00	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	20.18	-	-

Rating Rationale

Acuite has reaffirmed & withdrawn its long term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.20.18 crore bank facilities of Richcore Life Sciences Private Limited (RLPL) .

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker

About the Company

Richcore Life sciences Private Limited is Bangalore based private equity funded company. RLPL was incorporated in 2005 and 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:

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. This rating is therefore being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite'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). 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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Available.

Status of non-cooperation with previous CRA

None.

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Dec 2021	Letter of Credit	Short Term	3.00	ACUITE A4 (Issuer not co-operating*)
	Working Capital Term Loan	Long Term	1.82	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	2.42	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	0.53	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	1.85	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	6.50	ACUITE B- (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	4.06	ACUITE B- (Issuer not co-operating*)
06 Oct	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)

2020	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	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)
	Term Loan	Long Term	4.05	ACUITE B- Stable (Reaffirmed)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Reaffirmed)
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	3.72	ACUITE B- Stable (Reaffirmed)
	Term Loan	Long Term	3.78	ACUITE B- Stable (Reaffirmed)
	Letter of Credit	Short Term	0.50	ACUITE A4 (Reaffirmed)
27 May 2017	Cash Credit	Long Term	2.00	ACUITE B- (Issuer not co-operating*)
		Long		ACUITE B- (Issuer not co-operating*)
2017	Term Loan	Term	5.50	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	0.50	ACUITE A4 (Issuer not co-operating*)
06 Apr 2016	Cash Credit	Long Term	3.72	ACUITE B- Stable (Assigned)
	Term Loan	Long Term	3.78	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 & Withdrawn Issuer not co-operating*
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.06	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	05-08-2016	Not available	05-08-2024	2.42	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	07-05-2018	Not available	07-05-2025	0.53	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*
Indian Bank	Not Applicable	Term Loan	01-07-2020	Not available	01-07-2024	1.85	ACUITE B- Reaffirmed & Withdrawn Issuer not co-operating*
Caspian Impact Investment	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	1.82	ACUITE B- Reaffirmed & Withdrawn

Private Ltd.							Issuer not co- operating*
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Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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