

## Press Release

Acore Industries Private Limited (AIPL)

December 17, 2019

## Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.14.00 Cr.#
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating**

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 14.00 crore bank facilities of Acore Industries Private Limited (AIPL). This rating is now an indicative rating and is based on best available information.

Acore Industries Private Limited (AIPL) was incorporated in the year 2015 by Mrs. Shaila Melligeri and Mrs. Anasuya Melligeri. The company is primarily to take over the land and machines of M/s. Jayaalaxmi Mineral Private Limited (JMPL). The company proposes to commence the process of Beneficiation of iron ore and manganese ore for companies engaged in mining. Apart from beneficiation of iron ore purchased by the company, it would also engage in undertaking beneficiation on job-work basis.

### 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 is therefore being 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-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.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
September 22, 2018	Term Loan	Long Term	12.50	ACUITE B Issuer not co-operating*
	Cash credit	Long Term	1.50	ACUITE B Issuer not co-operating*
July 08, 2017	Term Loan	Long Term	12.50	ACUITE B Issuer not co-operating*
	Cash credit	Long Term	1.50	ACUITE B Issuer not co-operating*
April 12, 2016	Term Loan	Long Term	12.50	ACUITE B/Stable (Assigned)
	Cash credit	Long Term	1.50	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
Term Loan	Not Applicable	Not Applicable	Not Applicable	12.50	ACUITE B Issuer not co-operating*
Cash credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B Issuer not co-operating*

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

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### About Acuité Ratings & Research:

Acuité 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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