

## Press Release

Acore Industries Private Limited

May 26, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.00	ACUITE B   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	14.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed 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). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

### About the Company

Mumbai based 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:

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 not-cooperating", 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

Not Applicable

## Liquidity Position

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

## Outlook

Not Applicable

## Status of non-cooperation with previous CRA

None

## Any other information

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

## Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

## Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Feb 2021	Term Loan	Long Term	12.50	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	1.50	ACUITE B (Issuer not co-operating*)
17 Dec 2019	Term Loan	Long Term	12.50	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	1.50	ACUITE B (Issuer not co-operating*)
22 Sep 2018	Cash Credit	Long Term	1.50	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	12.50	ACUITE B (Issuer not co-operating*)

08 Jul 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*)
12 Apr 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**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B   Reaffirmed   Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	12.50	ACUITE B   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Rohan Gambhir Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:rohan.gambhir@acuite.in">rohan.gambhir@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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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