

Press Release

Core Minerals

02 January, 2018

Rating Update



Total Bank Facilities Rated*	Rs.20.70 Cr
Long Term Rating (Indicative)	SMERA C Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA C**' (read as **SMERA C**) on the Rs.20.70 crore bank facilities of Core Minerals. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 SMERA's policies.

Applicable Criteria

- Trading Entities: <https://www.smera.in/criteria-trading.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

CM, a Chennai – based firm established in 2004 by Mr. P. B. Anandam and family is engaged in the mining and trading of iron ore. The firm is part of the Archean group that has varied interests in granites, industrial salt and other chemicals.

For FY2014–15, CM registered net loss of Rs.14.46 crore on operating income of Rs.67.28 crore, as compared with net loss of Rs.30.88 crore on operating of Rs.56.02 crore in FY2013–14.

SMERA Ratings Limited

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
26-September-2016	Cash Credit	Long term	20.70	SMERA C (Reaffirmed)
31-August-2016	Cash Credit	Long term	20.50	SMERA C (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	20.70	SMERA C (Indicative)

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

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SMERA Ratings Limited

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit www.smera.in.

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