



Press Release

Core Minerals

March 06, 2019

Rating Update

Total Bank Facilities Rated*	Rs. 20.70 Cr.#
Long Term Rating	ACUITE C Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE C**' (**read as ACUITE 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:

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-17.htm>
- Trading Entities -<https://www.acuite.in/view-rating-criteria-6.htm>
- Application Of Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.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 endeavoured 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:

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.

About the Rated Entity - Key Financials

	Unit	FY15 (Actual)	FY14 (Actual)	FY13 (Actual)
Operating Income	Rs. Cr.	67.28	56.02	3.39
EBITDA	Rs. Cr.	(3.70)	(5.77)	(25.18)
PAT	Rs. Cr.	(14.46)	(30.88)	(47.11)
EBITDA Margin	(%)	(5.50)	(10.30)	(741.69)
PAT Margin	(%)	(21.49)	(55.12)	(1,387.81)
ROCE (%)	(%)	2.83	4.11	(18.85)
Total Debt/Tangible Net Worth	Times	2.11	2.88	2.16
PBDIT/Interest	Times	0.26	0.26	(0.61)
Total Debt/PBDIT	Times	16.02	11.96	(7.24)
Gross Current Assets (Days)	Days	1541	2154	-

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
2nd Jan 18	Cash Credit	Long Term	20.70	ACUITE C (Indicative)
26th Sep 16	Cash Credit	Long Term	20.70	ACUITE C (Reaffirmed)
31st Aug 16	Cash Credit	Long Term	20.50	ACUITE 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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.70	ACUITE C Issuer not co-operating*

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

Contacts

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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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