

## Press Release

### Integrity Mining Corporation Private Limited

June 09, 2021



#### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.9.00 Cr.#
<b>Long Term Rating</b>	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE B+**' (**read as ACUITE B plus**) from '**ACUITE BB-**' (**read as ACUITE double B minus**) on the Rs.9.00 Crore bank facilities of Integrity Mining Corporation Private Limited (IMPL). This rating is now an indicative rating and is based on the best available information.

IMPL, promoted by Mr. Uday Bhaskar and Ms. Garikapati Swetha, was incorporated in 2013. The company is engaged in the trading of laterite, Granite, Eucalyptus Wood and is also into prawn culture. The storage facilities are located at Orissa. The procurement of laterite is done locally from mines in Vishakapatnam, while granite is procured from Warangal and Khammam in Telangana and exported to China.

**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 the 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>
- Trading entities - <https://www.acuite.in/view-rating-criteria-61.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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.

#### Liquidity Indicators:

Liquidity position is in pressure based on the feedback given by the banker.

#### Rating Sensitivity –

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

#### About the Rated Entity- Key Financials

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

#### 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
30-April-2019	Overdraft	Long Term	9.00	ACUITE BB-/Stable (Downgraded)
06-February-2018	Overdraft	Long Term	9.00	ACUITE BB/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
Overdraft	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

### Contacts

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### About Acuité Ratings & Research:

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