

Press Release

CORI ENGINEERS PRIVATE LIMITED

March 22, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 6.80 Cr. #
Long Term Rating	ACUITE BBB+ Issuer not co-operating*
Short Term Rating	ACUITE A2+ Issuer not co-operating*

Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) and short term rating of '**ACUITE A2+**' (read as **ACUITE A two plus**) on the Rs. 6.80 crore bank facilities of CORI ENGINEERS PRIVATE LIMITED (CEPL). This rating is now an indicative rating and is based on best available information.

CEPL, incorporated in 1981 is a Tamil Nadu based company engaged in the manufacture of rubber bellows, anti-vibration mounts, rubber lining and industrial rubber gaskets. The operations are managed by Mr. G. Krishna, Mr. R. V. Lakshmanan, Mr. R. K. Swamy and others.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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). Acuite endeavoured 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

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	37.53	32.63	37.01
EBITDA	Rs. Cr.	4.14	4.11	4.79
PAT	Rs. Cr.	3.86	2.08	2.74
EBITDA Margin	(%)	11.03	12.60	12.94
PAT Margin	(%)	10.29	6.36	7.41
ROCE (%)	(%)	26.19	18.65	40.82
Total Debt/Tangible Net Worth	Times	0.06	0.02	0.02
PBDIT/Interest	Times	10.46	6.27	8.63
Total Debt/PBDIT	Times	0.35	0.10	0.08
Gross Current Assets (Days)	Days	163	196	169

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Not Applicable

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
16-Jan-2018	Cash Credit	Long Term	3.30	ACUITE BBB+ / Stable (Downgraded)
	Bank Guarantee	Short Term	3.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	0.50	ACUITE A2+ (Reaffirmed)
12-Oct-2016	Cash Credit	Long Term	3.30	ACUITE A- / Negative (Reaffirmed)
	Bank Guarantee	Short Term	3.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	0.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	0.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	3.00	ACUITE A2+ (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.30	ACUITE BBB+ Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A2+ Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A2+ Issuer not co-operating*

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

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About Acuité Ratings & Research:
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