

## Press Release

### Cori Engineers Private Limited

June 30, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.30	ACUITE BB   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	3.50	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	6.80	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and the short-term rating of '**ACUITE A4+**' (read as **ACUITE A Four Plus**) on the Rs.6.80 crore bank facilities of Cori Engineers Private Limited. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

### About the Company

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 Directors Of Cori Engineers Private Limited Are Mr Achutha Krishnamurthi , Mr Ganesan Umamagesh , Mr Giridhar Krishna , Mr Krishnaswamy Shyamsundar , Mr Rabindran Krishna Swamy , Mr Raman Natraj , Mr Venugopala Iyer Lakshmanan and Mr Venugopalan Balasubramanian .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 the due date.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

### 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

Not Applicable.

### 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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
01 Apr 2021	Cash Credit	Long Term	3.30	ACUITE BB (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
03 Jan 2020	Bank Guarantee	Short Term	3.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	0.50	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	3.30	ACUITE BB+ (Issuer not co-operating*)
22 Mar 2019	Cash Credit	Long Term	3.30	ACUITE BBB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	3.00	ACUITE A2+ (Issuer not co-operating*)

	Letter of Credit	Short Term	0.50	ACUITE A2+ (Issuer not co-operating*)
16 Jan 2018	Cash Credit	Long Term	3.30	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Negative)
	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)
18 Aug 2015	Cash Credit	Long Term	3.30	ACUITE A-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	3.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	0.50	ACUITE A2+ (Reaffirmed)
09 May 2014	Cash Credit	Long Term	3.30	ACUITE A-   Stable (Assigned)
	Letter of Credit	Short Term	0.50	ACUITE A2+ (Assigned)
	Bank Guarantee	Short Term	3.00	ACUITE A2+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
UCO Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
UCO Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.30	ACUITE BB   Reaffirmed   Issuer not co-operating*
UCO Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4+   Reaffirmed   Issuer not co-operating*

## Contacts

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### 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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