



Press Release
Cori Engineers Private Limited
September 25, 2024

Rating Downgraded, Reaffirmed, Withdrawn & Issuer Not Cooperating

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| Bank Ratings Loan | 3.30 | ACUITE BB- Downgraded & Withdrawn Issuer not co-operating* | - |
| Bank Ratings Loan | 3.50 | - | ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating* |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| Total Withdrawn Quantum (Rs.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

Rating Rationale

Acuite has downgraded and withdrawn the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reaffirmed and withdrawn the short-term rating of '**ACUITE A4+**' (read as **ACUITE A Four Plus**) on the Rs.6.80 crore bank facilities of Cori Engineers Private Limited (CEPL).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

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating has been withdrawn on account of the request received from the company along with No objection certificate received from the lender.

About the Company

Cori Engineers Private Limited (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.

Unsupported Rating

Not Applicable

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.

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

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI

regulations and Acuité's policies.

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.

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

| Particulars | Unit | FY 23 (Actual) | FY 22 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 52.91 | 46.25 |
| PAT | Rs. Cr. | 3.88 | 2.36 |
| PAT Margin | (%) | 7.34 | 5.10 |
| Total Debt/Tangible Net Worth | Times | 0.26 | 0.12 |
| PBDIT/Interest | Times | 10.61 | 9.10 |

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

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

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|------------------------------------|------------|-----------------|---|
| 28 Sep 2023 | Cash Credit | Long Term | 3.30 | ACUITE BB (Reaffirmed & Issuer not co-operating*) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 3.00 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Letter of Credit | Short Term | 0.50 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| 30 Jun 2022 | Bank Guarantee/Letter of Guarantee | Short Term | 3.00 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Letter of Credit | Short Term | 0.50 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Cash Credit | Long Term | 3.30 | ACUITE BB (Reaffirmed & Issuer not co-operating*) |
| 01 Apr 2021 | Bank Guarantee (BLR) | Short Term | 3.00 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Letter of Credit | Short Term | 0.50 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Cash Credit | Long Term | 3.30 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Complexity Level | Quantum (Rs. Cr.) | Rating |
|---------------|----------------------|------------------------------------|----------------------|----------------------|----------------------|------------------|-------------------|---|
| UCO Bank | Not avl. / Not appl. | Bank Guarantee/Letter of Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 3.00 | ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating* |
| UCO Bank | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 3.30 | ACUITE BB- Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB) |
| UCO Bank | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 0.50 | ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating* |

Contacts

| Analytical | Rating Desk |
|--|---|
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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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