

## Core Chemicals (mumbai) Private Limited

January 20, 2023

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	10.00	<b>CARE B; Stable; ISSUER NOT COOPERATING*</b>	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable; (Single B Plus; Outlook: Stable)
Short Term Bank Facilities	3.72	<b>CARE A4; ISSUER NOT COOPERATING*</b>	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*\*Issuer did not cooperate; Based on best available information*

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 01, 2021, placed the rating(s) of Core Chemicals (mumbai) Private Limited (CCPL) under the 'issuer non-cooperating' category as CCPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. CCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 17, 2022, September 27, 2022, October 07, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of CCMPL have been revised on account of non-availability of requisite information.

### Detailed description of the key rating drivers

Please refer to PR dated [November 01, 2021](#)

**Analytical approach:** Standalone

### Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Incorporated in 2003 by Mr. Nandu Gupta, Core Chemicals Mumbai Private Limited (CCMPL) is engaged into manufacturing of specialty chemicals such as emulsifiers, surfactants, specialty adjuvant, and stabilizers used for manufacturing pesticides, fungicides and herbicides at its manufacturing unit in Badlapur, Thane and Research and Development center at Vasai. CCMPL primarily caters to reputed leading chemical manufacturers with whom it has established long standing relations and receives repeat orders frequently.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	9MFY23 (Prov.)
Total operating income	NA	NA	NA
PBILDIT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

*A: Audited; Prov.: Provisional; NA: Not Available*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE's publications

**Covenants of rated instrument/facility:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this Company:** Please refer Annexure 4

**Lender details:** Annexure 5

**Annexure-1: Details of Instruments/Facilities**

Name of the instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	10.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bill Discounting/ Bills Purchasing		-	-	-	2.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.47	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	0.25	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

S r · N o ·	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	10.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (01-Nov-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (01-Oct-20)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (19-Jul-19)
2	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	2.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (01-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING* (01-Oct-20)	1)CARE A4; ISSUER NOT COOPERATING* (19-Jul-19)
3	Non-fund-based - ST-Bank Guarantee	ST	1.47	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (01-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING* (01-Oct-20)	1)CARE A4; ISSUER NOT COOPERATING* (19-Jul-19)
4	Non-fund-based - ST-Letter of credit	ST	0.25	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (01-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING* (01-Oct-20)	1)CARE A4; ISSUER NOT COOPERATING* (19-Jul-19)

\*Issuer did not cooperate; Based on best available information

**Annexure 3: Detailed explanation of the covenants of the rated instruments/facilities:** Not applicable

**Annexure 4: Complexity level of the various instruments rated:**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Letter of credit	Simple

**Annexure 5: Lender Details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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**About CARE Ratings:**

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