

May 12, 2020

## Accord Life Spec Private Limited: Rating continues to remain under issuer not cooperating category

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Term Loan	50.0	50.0	[ICRA]D ISSUER NOT COOPERATING*; Rating remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>50.0</b>	<b>50.0</b>	

\* Issuer did not co-operate; based on best available information

### Rationale

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	The rating is based on standalone financial statements of the rated entity.

### About the company

Accord Life was incorporated in 2014 with the aim of setting up a manufacturing facility for oncology drugs from its facility built over an area of 11 acres in SIPCOT, Chennai. The said manufacturing facility would have a capacity to manufacture 4.5 crore tablets per annum, 1.8 crore capsules, 37 lakh lyophilized vials and 18 lakh liquid vials. The facility will also include a Research and Development unit.

Apart from this company promoters have ownership interests in liquor manufacturing through A.M.Breweries Private Limited ([ICRA]BB- (Stable) ISSUER NOT COOPERATING/ [ICRA]A4 ISSUER NOT COOPERATING); hotels through J Hotels Private Limited and Jam Hotels and Resorts Private Limited. The promoters are also management trustees in Sri Lakshmi Ammal Educational Trust which runs engineering, medical and arts colleges in Tamil Nadu.

The previous detailed rating rationale is available on the following link: [Click here](#)

## Key financial indicators (audited): Not Applicable

## Status of non-cooperation with previous CRA:

Brickwork Ratings, vide its press release dated 26 March 2020, has continued its ratings to the 'Issuer Not Cooperating' category as the company has not provided the requisite information to monitor the ratings

## Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount O/s	Rating	FY2020	FY2019	FY2018
					12-May-2020	-	29-Mar-2019	04-Dec-2017
1	Term Loan	Long Term	50.0	NA	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D

Amount in Rs. Crore; NA – Not Available

## Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	Nov-2016	NA	Mar-2026	50.00	[ICRA]D ISSUER NOT COOPERATING

Source: ABC Limited

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