

Press Release

Illuminati Building Solutions Private Limited

July 05, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 12.00 Cr.
Long Term Rating	ACUITE D Issuer not co-operating*

* Refer Annexure for details

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

Rating Rationale

Acuite has reviewed long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.12.00 crore bank facilities of Illuminati Building Solutions Private Limited. This rating is now an indicative rating and is based on best available information.

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 required documents 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>
- Infrastructure Entities - <https://acuite.in/view-rating-criteria-14.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 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

Illuminati Building Solutions Private Limited (IBSPL), incorporated in 2012 is engaged in the manufacturing of precast concrete structures (RCC slabs and walls, staircase, beams and columns) at Wada, Maharashtra. The company is part of the Shree Naman Group which is engaged in the business of real estate, financial services, wind energy and hospitality.

The net worth stood at Rs.1.43 crore as on 31 March, 2016 as against Rs.1.83 crore as on 31 March, 2015.

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

None

Any other information

None

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
24th-June-2017	Term Loan	Long Term	10.00	ACUITE D(Assigned)
	Cash Credit	Long Term	1.20	ACUITE D (Assigned)
	Proposed Long Term Loan	Long Term	0.80	ACUITE D (Assigned)
17th-Aug-2016	Term Loan	Long Term	10.00	ACUITE B-/Stable (Suspended)
	Cash Credit	Long Term	2.00	ACUITE B-/Stable (Suspended)
2nd-June-2015	Cash Credit	Long Term	2.00	ACUITE B-/Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE B-/Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE D (Indicative)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.20	ACUITE D (Indicative)
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.80	ACUITE D (Indicative)

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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