

Press Release

Illuminati Building Solutions Private Limited

February 08, 2021

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.

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

About Company

IBPL was incorporated in 2012 and is engaged in 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 key promoter is Mr. Paras Desai.

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 due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation 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 Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities In Infrastructure Sector- <https://www.acuite.in/view-rating-criteria-51.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 endeavoured 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.

Liquidity Indicators

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

Rating Sensitivity

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts

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

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
14-Nov-2019	Cash Credit	Long Term	2.00	ACUITE D (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE D (Reaffirmed)
20-Sept-2018	Cash Credit	Long Term	2.00	ACUITE D (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE D (Reaffirmed)
05-Jul-2018	Cash Credit	Long Term	1.20	ACUITE D (Indicative)
	Term Loan	Long Term	10.00	ACUITE D (Indicative)
	Proposed Long Term Loan	Long Term	0.80	ACUITE D (Indicative)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Issuer not co-operating*
Term loans	Not Available	Not Applicable	Not Available	10.00	ACUITE D Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research 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 8,548 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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