



Press Release

Illuminati Building Solutions Private Limited

May 12, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	12.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed 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 continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Illuminati Building Solutions Private Limited (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 the due date.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an 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.

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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Feb 2021	Term Loan	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE D (Issuer not co-operating*)
28 Nov 2019	Term Loan	Long Term	10.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE D (Reaffirmed)
20 Sep 2018	Term Loan	Long Term	10.00	ACUITE D (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE D (Reaffirmed)
05 Jul 2018	Term Loan	Long Term	10.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	1.20	ACUITE D (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	0.80	ACUITE D (Issuer not co-operating*)
24 Jun 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)
17 Aug 2016	Term Loan	Long Term	10.00	ACUITE B- Stable (Suspended)
	Cash Credit	Long Term	2.00	ACUITE B- Stable (Suspended)
02 Jun 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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Vaishnavi Deshpande Management Trainee-Rating Operations Tel: 022-49294065 vaishnavi.deshpande@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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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