

Press Release

Indo Laminates Private Limited

August 07, 2020



Rating Update

Total Bank Facilities Rated*	Rs.30.00 Cr. #
Long Term Rating	ACUITE D Downgraded & Issuer not co-operating*
Short Term Rating	ACUITE D Downgraded & Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long term rating to '**ACUITE D (read as ACUITE D)**' from '**ACUITE B (read as ACUITE B)**' and the short term rating to '**ACUITE D (read as ACUITE D)**' from '**ACUITE A4 (read as ACUITE A four)**' on the Rs.30.00 crore bank facilities of Indo Laminates Private Limited (ILPL). This rating is now an indicative rating and is based on the best available information. The rating is downgraded is on account of the information available in the public domain.

Delhi-based, Indo Laminates Private Limited (ILPL) was incorporated in the year 1985 by Mr. Rahul Goyal and Mr. Subhash Goyal consequently the operations of the company started in 2014. ILPL is engaged in the manufacturing of laminates. The company has its manufacturing unit at Bahadurgarh, Haryana with a total installed capacity of 30 lakhs sheets per annum.

Non-cooperation by the issuer/borrower:

Acuité 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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité 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.

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

CRISIL, vide its press release dated April 16, 2020 had denoted the rating of Indo Laminates Private Limited as 'CRISIL D (ISSUER NOT COOPERATING)' on account of lack of adequate information required for monitoring of ratings.

Any other information

Not Applicable

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
31-May-2019	Cash Credit	Long term	15.00	ACUITE B / Stable (Downgraded from ACUITE B+/Stable)
	Term Loan	Long term	1.55	ACUITE B / Stable (Downgraded from ACUITE B+/Stable)
	Term Loan	Long term	2.09	ACUITE B / Stable (Downgraded from ACUITE B+/Stable)
	Term Loan	Long term	1.40	ACUITE B / Stable (Downgraded from ACUITE B+/Stable)
	Letter of Credit	Short term	7.50	ACUITE A4 (Reaffirmed)
	Proposed Facilities	Long term	2.40	ACUITE B / Stable (Assigned)
09-Mar-2018	Cash Credit	Long term	15.00	ACUITE B+/ Stable (Assigned)
	Term Loan	Long term	2.39	ACUITE B+/ Stable (Assigned)
	Term Loan	Long term	3.23	ACUITE B+/ Stable (Assigned)
	Term Loan	Long term	1.88	ACUITE B+/ Stable (Assigned)
	Letter of Credit	Short term	7.50	ACUITE A4 (Assigned)
30-May-2018	Term Loan	Long term	11.00	ACUITE B-/ Stable (Suspended)
	Cash Credit	Long term	4.00	ACUITE B-/ Stable (Suspended)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE D Downgraded & Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.55	ACUITE D Downgraded & Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.09	ACUITE D Downgraded & Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.40	ACUITE D Downgraded & Issuer not co-operating*

Letter of Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE D Downgraded & Issuer not co-operating*
Proposed Facilities	Not Applicable	Not Applicable	Not Applicable	2.46	ACUITE D Downgraded & Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Nikhilesh Pandey Rating Analyst - Rating Operations Tel: 011-4973 1304 nikhilesh.pandey@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.