

Press Release

Innovative Management Solutions (India) Private Limited

December 31, 2019



Rating Update

Total Bank Facilities Rated*	Rs6.40 Cr. #
Long Term Rating	ACUITE B- Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long term rating of '**ACUITE B-**' (**read as ACUITE B minus**) on the Rs7.30 crore bank facilities Innovative Management Solutions India Private Limited (IMSIPL). This rating is now an indicative rating and is based on best available information.

The Chennai based Innovative Solutions, incorporated in 2010, was engaged in running a fuel station (Hindustan Petroleum Corporation Limited). In August 2014, the fuel station was closed and the company acquired 'Ananta Spa' a wellness centre. Presently, there are seven such centres in Chennai.

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 due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Entity - <https://www.acuite.in/view-rating-criteria-50.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 endeavored 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 requests.

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

None

Any other information

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

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
08 October, 2018	Proposed Long Term Loan	Long Term	1.00	ACUITE B- Issuer not co-operating*
	Proposed Long Term Loan	Long Term	3.40	ACUITE B- Issuer not co-operating*
	Proposed Long Term Loan	Long Term	2.00	ACUITE B- Issuer not co-operating*
31 March, 2017	Proposed Long	Long Term	1.00	ACUITE B-

	Term Loan			Issuer not co-operating*
	Proposed Long Term Loan	Long Term	3.40	ACUITE B- Issuer not co-operating*
	Proposed Long Term Loan	Long Term	2.00	ACUITE B- Issuer not co-operating*
12 December, 2015	Proposed Long Term Loan	Long Term	1.00	ACUITE B/Stable (Assigned)
	Proposed Long Term Loan	Long Term	3.40	ACUITE B/Stable (Assigned)
	Proposed Long Term Loan	Long Term	2.00	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
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B- Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	3.40	ACUITE B- Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B- 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.Guptak@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Grishma Muni Analyst - Rating Operations Tel: 022-49294035 Grishma.muni@acuite.in	

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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