Press Release

Indus Integrated Information Management Limited

September 01, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 9.50 Cr #
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has downgraded the long term rating to '**ACUITE BB-' (read as ACUITE double B minus)** from '**ACUITE BB' (read as ACUITE BB)** and the short term rating to **'ACUITE A4+' (read as ACUITE A four plus)** on the Rs. 9.50 crore bank facilities of Indus Integrated Information Management Limited (IIML). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

IIIML, incorporated in 2003, was promoted by Mr. Kushal Maitra, who possesses 28 years of experience in the business. The company has tie-up with National Skill Development Corporation (NSDC) to conduct skill development and training programmes for state governments. IIIML has been imparting training and development programmes for various sectors including beauty and wellness, security, automobiles, tourism, IT/IES, among others. The company operates through 421 training centres in 20 states.

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 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 Entities - 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
11 June 2019	Term Loan	Long Term	2.50	ACUITE BB Issuer not co-operating*
	Secured Overdraft	Long Term	3.00	ACUITE BB Issuer not co-operating*
	Proposed Secured Overdraft	Long Term	3.00	ACUITE BB Issuer not co-operating*
	Bank Guarantee	Short Term	0.40	ACUITE A4+ Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	0.60	ACUITE A4+ Issuer not co-operating*
09 March 2018	Term Loan	Long Term	2.50	ACUITE BB Issuer not co-operating*
	Secured Overdraft	Long Term	3.00	ACUITE BB Issuer not co-operating*
	Proposed Secured Overdraft	Long Term	3.00	ACUITE BB Issuer not co-operating*
	Bank Guarantee	Short Term	0.40	ACUITE A4+ Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	0.60	ACUITE A4+ Issuer not co-operating*
29 December 2016	Term Loan	Long Term	2.50	ACUITE BB/ Stable (Assigned)
	Secured Overdraft	Long Term	3.00	ACUITE BB/ Stable (Assigned)
	Proposed Secured Overdraft	Long Term	3.00	ACUITE BB/ Stable (Assigned)
	Bank Guarantee	Short Term	0.40	ACUITE A4+ (Assigned)
	Proposed Bank Guarantee	Short Term	0.60	ACUITE A4+ (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	2.50	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Proposed Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.40	ACUITE A4+ Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.60	ACUITE A4+ 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 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.