

Press Release

Indus Integrated Information Management Limited

July 14, 2022



Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	8.50	ACUITE C Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	9.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

ACUITE has downgraded the long term rating to '**ACUITE C**' (read as ACUITE C) from 'ACUITE B+' (read as ACUITE B plus) and reaffirmed the short term rating of '**ACUITE A4**' (read as ACUITE A four)' for the Rs. 9.50 crore bank facilities of Indus Integrated Information Management Limited (IIIML). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

The downgrade is on the basis of publicly available information that the company has reported about the ongoing delays in their repayments of term loan (Principal and Interest) and delays in payment of interest on cash credit facility for more than 30 days. The company has been non-cooperative with us since the past four years and has not been submitting No Default Statement (NDS) also.

About the Company

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:

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. This rating continues to be flagged as "Issuer notcooperating", 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

ratings based.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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
01 Dec 2021	Proposed Term Loan	Long Term	2.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	3.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	0.60	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	0.40	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Proposed Secured Overdraft	Long Term	3.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
01 Sep 2020	Proposed Bank Guarantee	Short Term	0.60	ACUITE A4+ (Issuer not co-operating*)
	Proposed Secured Overdraft	Long Term	3.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.50	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	3.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	0.40	ACUITE A4+ (Issuer not co-operating*)
	Proposed Secured Overdraft	Long Term	3.00	ACUITE BB (Issuer not co-operating*)

11 Jun 2019	Term Loan	Long Term	2.50	ACUITE BB (Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	0.60	ACUITE A4+ (Issuer not co-operating*)
	Secured Overdraft	Long Term	3.00	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.40	ACUITE A4+ (Issuer not co-operating*)
09 Mar 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 Dec 2016	Secured Overdraft	Long Term	3.00	ACUITE BB Stable (Assigned)
	Proposed Secured Overdraft	Long Term	3.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	2.50	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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	0.40	ACUITE A4 Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Overdraft	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE C Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.60	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE C Downgraded Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE C Downgraded Issuer not co-operating*

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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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