

Press Release

Baliga Lighting Equipments Private Limited

February 23, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 10.90 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.

Acuite has downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and reviewed the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 10.90 crore bank facilities of Baliga Lighting Equipments Private Limited (BLEPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The Chennai-based BLEPL was incorporated in 1961. The company is engaged in the manufacture of electrical and electronic equipments. It caters to various industries including oil and gas, pharmaceuticals, chemicals, refineries, among others. Some of the prominent customers include Reliance Industries Limited, Aurobindo Pharma Limited, Asian Paints Limited, to name a few. The manufacturing facilities are located in Chennai, with total installed capacity of 2,74,700 units per annum. The overall operations are managed by Mr. R. Ramesh Baliga.

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 not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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). 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.

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

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

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

Acuite 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
Dec 17, 2019	Cash Credit	Long Term	5.00	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not cooperating
	Packing Credit	Short Term	1.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not cooperating*
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not cooperating*
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not cooperating*
	Proposed Bank Facility	Long Term	1.90	ACUITE BB+ (Downgraded from ACUITE BBB-) Issuer not cooperating
May 28, 2019	Cash Credit	Long Term	5.00	ACUITE BBB- Issuer not cooperating*
	Packing Credit	Short Term	1.00	ACUITE A3 Issuer Not Cooperating*
	Letter of Credit	Short Term	1.00	ACUITE A3 Issuer Not Cooperating*
	Bank Guarantee	Short Term	2.00	ACUITE A3 Issuer Not Cooperating*
	Proposed Bank Facility	Long Term	1.90	ACUITE BBB- Issuer not cooperating*
Mar 15, 2018	Cash Credit	Long Term	5.00	ACUITE BBB- / Stable (Upgraded from ACUITE BB+ / Stable)
	Packing Credit	Short Term	1.00	ACUITE A3 (Upgraded from A4+)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Upgraded from A4+)
	Bank Guarantee	Short Term	2.00	ACUITE A3 (Upgraded from A4+)
	Proposed Bank Facility	Long Term	1.90	ACUITE BBB- / 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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Issuer not co-operating*

Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.90	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

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

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About Acuité Ratings & Research:

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