

## Press Release

Baliga Lighting Equipments Private Limited

May 25, 2022



### Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4.00	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	6.90	ACUITE BB-   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	10.90	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuité has downgraded the long term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reaffirmed 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.

### About the Company

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:

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.

### 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.

### 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

### Other Factors affecting Rating

Not Applicable

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
23 Feb 2021	Cash Credit	Long Term	5.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Packing Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.90	ACUITE BB (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
17 Dec 2019	Cash Credit	Long Term	5.00	ACUITE BB+ (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.90	ACUITE BB+ (Issuer not co-operating*)
	Packing Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE BBB- (Issuer not co-operating*)

28 May 2019	Bank Guarantee	Short Term	2.00	ACUITE A3 (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Issuer not co-operating*)
	Packing Credit	Short Term	1.00	ACUITE A3 (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	1.90	ACUITE BBB- (Issuer not co-operating*)
15 Mar 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 ACUITE A4+)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee	Short Term	2.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Proposed Bank Facility	Long Term	1.90	ACUITE BBB-   Stable (Assigned)
30 Dec 2016	Cash Credit	Long Term	3.90	ACUITE BB+   Stable (Assigned)
	Packing Credit	Short Term	1.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	1.50	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	4.50	ACUITE A4+ (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB-   Downgraded   Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.90	ACUITE BB-   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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