

Press Release

Lall Minerals Private Limited

December 02, 2021



Rating Reaffirmed and Issuer not co-operating

| Product | Initial Quantum (Rs. Cr.) | Net Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|-------------------|---------------------------|----------------------|---|---|
| Bank Loan Ratings | 10.00 | 10.00 | | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Bank Loan Ratings | 10.00 | 10.00 | ACUITE B- Reaffirmed Issuer not co-operating* | |
| Total | - | 20.00 | - | - |

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 20.00 crore bank facilities of Lall Minerals Private Limited (LMPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

LMPL, incorporated in 2005, is engaged in the export of iron ore. The company is led by Directors, Mr. Anil Jaiswal and Mrs. Sonal Jaiswal. The management possesses extensive experience in the aforementioned business. Mr. Arun Jaiswal also has a decades experience in the infrastructure industry through one of its group entities - Rupal Infrastructure Private Limited. It is located in BHUBANESWAR.

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 is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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

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

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|------------|-----------------|--------------------------------------|
| 03 Sep 2020 | Cash Credit | Long Term | 6.50 | ACUITE B- (Issuer not co-operating*) |
| | Proposed Bank Facility | Long Term | 3.50 | ACUITE B- (Issuer not co-operating*) |
| | Bills Discounting | Short Term | 10.00 | ACUITE A4 (Issuer not co-operating*) |
| 11 Jun 2019 | Bills Discounting | Short Term | 10.00 | ACUITE A4 (Issuer not co-operating*) |
| | Cash Credit | Long Term | 6.50 | ACUITE B- (Issuer not co-operating*) |
| | Proposed Bank Facility | Long Term | 3.50 | ACUITE B- (Issuer not co-operating*) |
| 19 Mar 2018 | Cash Credit | Long Term | 6.50 | ACUITE B- (Issuer not co-operating*) |
| | Proposed Cash Credit | Long Term | 3.50 | ACUITE B- (Issuer not co-operating*) |
| | Bills Discounting | Short Term | 10.00 | ACUITE A4 (Issuer not co-operating*) |
| 10 Mar 2017 | Cash Credit | Long Term | 6.50 | ACUITE B- Stable (Assigned) |
| | Proposed Cash Credit | Long Term | 3.50 | ACUITE B- Stable (Assigned) |
| | Bills Discounting | Short Term | 10.00 | ACUITE A4 (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Initial Quantum (Rs. Cr.) | Net Quantum (Rs. Cr.) | Rating |
|----------------------|----------------|----------------------|------------------|----------------|----------------|---------------------------|-----------------------|--|
| Punjab National Bank | Not Applicable | Bills Discounting | Not Applicable | Not Applicable | Not Applicable | 10.00 | 10.00 | ACUITE A4 Reaffirmed Issuer not co-operating* |
| Punjab National Bank | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | 6.50 | 6.50 | ACUITE B- Reaffirmed Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Cash Credit | Not Applicable | Not Applicable | Not Applicable | 3.50 | 3.50 | ACUITE B- Reaffirmed Issuer not co-operating* |

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 8,850 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 Kanjurmarg, Mumbai.

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