

Press Release

Lalit Mining Impex Private Limited

July 27, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	6.00	ACUITE B Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	8.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A Four**) on the Rs.8.00 Crore bank facilities of **LALIT MINING IMPEX PRIVATE LIMITED**. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Lalit Mining Impex Private Limited (LM IPL), erstwhile Lalit Mining & Petrochemicals Private Limited, was incorporated in 2001 By Ms. Veena Gupta, Mr. Subhash Chand and Mr. Lalit Gupta. The Faridabad based company is engaged in the trading of spare parts of earthmoving machines and lubricants. The company purchases products from the domestic market and also imports from Korea and China. The products are sold to customers across India.

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. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", 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 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

Status of non-cooperation with previous CRA

CRISIL, vide its press release dated May 26, 2022 had denoted the long term rating of Lalit Mining Impex Private Limited as 'CRISIL B- /Stable (ISSUER NOT COOPERATING)' and short term rating as 'CRISIL A4 (ISSUER NOT COOPERATING)' on account of lack of adequate information required for monitoring of ratings. The earlier rating, however, also stood at 'CRISIL B- /Stable (ISSUER NOT COOPERATING)' and 'CRISIL A4 (ISSUER NOT COOPERATING)' vide its press release dated March 15, 2021.

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

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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
28 Apr 2021	Cash Credit	Long Term	6.00	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
04 Feb 2020	Letter of Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE B (Issuer not co-operating*)
03 Dec 2018	Cash Credit	Long Term	6.00	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
01 Nov 2017	Cash Credit	Long Term	6.00	ACUITE B Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B Reaffirmed Issuer not co-operating*
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Reaffirmed Issuer not co-operating*

Contacts

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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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