

## Press Release

### Legasis Services Private Limited

June 01, 2020

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 4.25 Cr. #
<b>Long Term Rating (Indicative)</b>	ACUITE BB+ (Downgraded from ACUITE A-/Stable) Issuer not co-operating*

# Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 4.25 crore bank facilities of Legasis Services Private Limited (LSPL). The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on best available information.

The Mumbai-based LSPL was promoted by Mr. Suhas Tuljapurkar. An IT-enabled legal support services company, LSPL offers integrated legal solutions to law firms and corporations globally with predominant focus on compliance, ethics and IPR.

#### 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 due date.

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

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-52.htm>
- Service Entities - <https://www.acuite.in/view-rating-criteria-60.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). Acuité endeavoured 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.

#### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

#### Any other information

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

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
11-Mar-2019	Term Loan	Long Term	2.30	ACUITE A-/Stable (Reaffirmed)
	Cash Credit	Long Term	1.95	ACUITE A-/Stable (Reaffirmed)

11-Dec-2017	Term Loan	Long Term	2.50	ACUITE A-/Stable (Assigned)
	Cash Credit	Long Term	1.75	ACUITE A-/Stable (Assigned)

#### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.30	ACUITE BB+ (Downgraded from ACUITE A-/Stable) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.95	ACUITE BB+ (Downgraded from ACUITE A-/Stable) 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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