

Press Release

Legasis Services Private Limited

August 24, 2021

Rating Withdrawn



Total Bank Facilities Rated	Rs. 04.25 Cr.#
Long Term Rating	ACUITE BB+ (Withdrawn; Issuer not co-operating*)

refer Annexure for details

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

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.04.25 crore bank facilities of Legasis Services Private Limited (LSPL). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating continues to be flagged as "Issuer Not-Cooperating".

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

The Mumbai-based LSPL was promoted by Mr. Suhas Tuljapurkar in 2005. 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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Entities - <https://www.acuite.in/view-rating-criteria-50.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.

Liquidity Position

No information provided by the issuer/ available for Acuité to comment upon.

Rating Sensitivities

No information provided by the issuer/ available for Acuité 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

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
01-June-2020	Term Loan	Long Term	2.30	ACUITE BB+ (Downgraded and Indicative)
	Cash Credit	Long Term	1.95	ACUITE BB+ (Downgraded & Indicative)
11-Mar-2019	Term Loan	Long Term	2.30	ACUITE A-/Stable (Reaffirmed)
	Cash Credit	Long Term	1.95	ACUITE A-/Stable (Assigned)
	Secured Overdraft	Long Term	1.75	ACUITE A- (Withdrawn)
11-Dec-2017	Term Loan	Long Term	2.50	ACUITE A-/Stable (Assigned)
	Secured Overdraft	Long Term	1.75	ACUITE A-/Stable (Assigned)

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

*Annexure – Details of instruments rated

Lenders Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
HDFC Bank	Term Loan	Not Available	Not Available	Not Available	2.30	ACUITE BB+ (Withdrawn; Issuer not co-operating*)
HDFC Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.95	ACUITE BB+ (Withdrawn; Issuer not co-operating*)

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Harjas Kaur Manny Analyst - Rating Operations Tel: 022-49294055 harjaskaur.manny@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuite Ratings & Research:

Acuite 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 6,000 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 Mumbai.

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