

## Press Release

### Living Entertainment Enterprises Private Limited

June 28, 2021

### Rating Update



|                                     |                                       |
|-------------------------------------|---------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 639.00 Cr.#                       |
| <b>Long Term Rating</b>             | ACUITE C<br>Issuer not co-operating*  |
| <b>Short Term Rating</b>            | ACUITE A4<br>Issuer not co-operating* |

#Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE C**' (read as **ACUITE C**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 639.00 crore bank facilities of Living Entertainment Enterprises Private Limited (LEEPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

LEEPL (formerly Global Multi Trading Private Limited) was incorporated in 2014 and is engaged in television broadcasting & content development. LEEPL is currently operating 'Living Foodz' channel in India, which is part of the Zee network. The registered office of the company is located in Mumbai. Mr. Anil Abasaheb Chougule & Mr. Ashok Balvantrai Sanghavi are the directors of the company.

#### 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

- 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). 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 (if applicable)

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 (Up to last three years)

| Date        | Name of Instrument / Facilities | Term       | Amount (Rs. Cr) | Ratings/Outlook                                                        |
|-------------|---------------------------------|------------|-----------------|------------------------------------------------------------------------|
| 02-Apr-2020 | Term Loan                       | Long term  | 225.00          | ACUITE C<br>(Downgraded from ACUITE BB)<br>Issuer not co-operating*    |
|             | Term Loan                       | Long term  | 410.00          | ACUITE C<br>(Downgraded from ACUITE BB)<br>Issuer not co-operating*    |
|             | Bank Guarantee                  | Short term | 4.00            | ACUITE A4<br>(Downgraded from ACUITE A4+)<br>Issuer not co-operating*  |
| 22-May-2019 | Term Loan                       | Long term  | 225.00          | ACUITE BB<br>(Downgraded from ACUITE BBB)<br>Issuer not co-operating*  |
|             | Term Loan                       | Long term  | 410.00          | ACUITE BB<br>(Downgraded from ACUITE BBB)<br>Issuer not co-operating*  |
|             | Bank Guarantee                  | Short term | 4.00            | ACUITE A4+<br>(Downgraded from ACUITE A3+)<br>Issuer not co-operating* |
| 30-Jan-2019 | Term Loan                       | Long term  | 225.00          | ACUITE BBB<br>(Under rating watch with negative implications)          |
|             | Term Loan                       | Long term  | 410.00          | ACUITE BBB<br>(Under rating watch with negative implications)          |
|             | Bank Guarantee                  | Short term | 4.00            | ACUITE A3+<br>(Under rating watch with negative implications)          |
| 21-Jun-2018 | Term Loan                       | Long term  | 225.00          | ACUITE BBB/ Stable<br>(Reaffirmed)                                     |
|             | Term Loan                       | Long term  | 410.00          | ACUITE BBB/ Stable<br>(Assigned)                                       |
|             | Bank Guarantee                  | Short term | 4.00            | ACUITE A3+<br>(Reaffirmed)                                             |
| 21-Feb-2018 | Term Loan                       | Long term  | 225.00          | ACUITE BBB/ Stable<br>(Assigned)                                       |
|             | Bank Guarantee                  | Short term | 4.00            | ACUITE A3+<br>(Assigned)                                               |

**\*Annexure – Details of instruments rated**

| Name of the Facilities | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Crore) | Ratings/Outlook                       |
|------------------------|------------------|----------------|----------------|-------------------------------|---------------------------------------|
| Term Loan              | Not Available    | Not Available  | Not Available  | 225.00                        | ACUITE C<br>Issuer not co-operating*  |
| Term Loan              | Not Available    | Not Available  | Not Available  | 410.00                        | ACUITE C<br>Issuer not co-operating*  |
| Bank Guarantee         | Not Applicable   | Not Applicable | Not Applicable | 4.00                          | ACUITE A4<br>Issuer not co-operating* |

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

**Contacts**

| Analytical                                                                                                                                                                                                                                                                                                                                   | Rating Desk                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Aditya Gupta<br/>Vice President- Corporate and Infrastructure Sector<br/>Tel: 022-49294041<br/><a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a></p> <p>Aishwarya Phalke<br/>Senior Analyst – Rating Operations<br/>Tel: 022-49294031<br/><a href="mailto:aishwarya.phalke@acuite.in">aishwarya.phalke@acuite.in</a></p> | <p>Varsha Bist<br/>Senior Manager – Rating Desk<br/>Tel: 022-49294011<br/><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a></p> |

**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 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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