Press Release

Living Entertainment Enterprises Private Limited

September 22, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4.00	-	ACUITE A4 | Reaffirmed | Issuer not co-operating*
Bank Loan Ratings	635.00	ACUITE C | Reaffirmed | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	639.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed 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.

About the Company

Living Entertainment Enterprises Private Limited (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:

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 the due date.
Acuité 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 Acuité'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). Acuité endeavored 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.

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

- Service Sector: https://www.acuite.in/view-rating-criteria-50.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.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 Jun 2021	Term Loan	Long Term	410.00	ACUITE C (Issuer not co-operating*)
	Bank Guarantee	Short Term	4.00	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	225.00	ACUITE C (Issuer not co-operating*)

02 Apr 2020	Term Loan	Long Term	225.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	410.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Bank Guarantee	ShortTerm	4.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
22 May 2019	Term Loan	Long Term	225.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	410.00	ACUITE BB (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	4.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
30 Jan 2019	Term Loan	Long Term	410.00	ACUITE BBB (Ratings Under Watch)
	Bank Guarantee	Short Term	4.00	ACUITE A3+ (Ratings Under Watch)
	Term Loan	Long Term	225.00	ACUITE BBB (Ratings Under Watch)
21 Jun 2018	Term Loan	Long Term	225.00	ACUITE BBB | Stable (Reaffirmed)
	Term Loan	Long Term	410.00	ACUITE BBB | Stable (Assigned)
	Bank Guarantee	Short Term	4.00	ACUITE A3+ (Reaffirmed)
21 Feb 2018	Term Loan	Long Term	225.00	ACUITE BBB | Stable (Assigned)
	Bank Guarantee	Short Term	4.00	ACUITE A3+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
RBL Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 | Reaffirmed | Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	410.00	ACUITE C | Reaffirmed | Issuer not co-operating*
RBL Bank	Not Applicable	Term Loan	Not available	Not available	Not available	225.00	ACUITE C | Reaffirmed | Issuer not co-operating*

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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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