

Press Release

Logicash Solutions Private Limited

August 04, 2020

Rating Update



Total Bank Facilities Rated*	Rs.67.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE A; Issuer not co-operating*)
Short Term Rating	ACUITE A4+ (Downgraded from ACUITE A1; Issuer not co-operating*)

Refer Annexure for details

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

Acuite has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE A**' (read as **ACUITE A**) and the short-term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A1**' (read as **ACUITE A one**) on the Rs.67.00 crore bank facilities of Logicash Solutions Private Limited. This rating is now an indicative rating and is based on the best available information.

Logicash Solutions Private Limited (LSPL) incorporated in 2010, is engaged in providing cash management services (CMS) to BFSI and retail sectors. The company, promoted by Mr. Paramjeet Sahi and family is part of the NISA Group. The group consists of two other companies, viz. NISA Industrial Services Private Limited (NISA) and Cattleya Technosys Private Limited (CTPL). NISA incorporated in 1992, provides security management and man guarding services to various sectors including energy, power, telecom, BFSI, IT & ITES to name a few while CTPL provides IOT based services which help in e-surveillance.

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

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

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
13-May-2019	Cash Credit	Long Term	10.00^	ACUITE A /Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A /Stable (Reaffirmed)
	Cash Credit	Long Term	3.00#	ACUITE A /Stable (Reaffirmed)
	Working capital demand loan	Long Term	10.00	ACUITE A /Stable (Reaffirmed)
	Bill Discounting	Short Term	5.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee	Short Term	34.00	ACUITE A1 (Reaffirmed)
24-Feb-2018	Cash Credit	Long Term	10.00^	ACUITE A /Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A /Stable (Assigned)
	Cash Credit	Long Term	3.00#	ACUITE A /Stable (Assigned)
	Working Capital Demand Loan	Long Term	10.00	ACUITE A /Stable (Assigned)
	Bills Discounting	Long Term	5.00	ACUITE A /Stable (Assigned)
	Bank Guarantee	Short Term	12.00	ACUITE A1 (Assigned)
	Bank Guarantee	Short Term	12.00	ACUITE A1 (Assigned)
	Bank Guarantee	Short Term	10.00	ACUITE A1 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00^	ACUITE BB+ (Downgraded from ACUITE A; Issuer not co-operating*)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB+ (Downgraded from ACUITE A; Issuer not co-operating*)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00#	ACUITE BB+ (Downgraded from ACUITE A; Issuer not co-operating*)
Working capital demand loan	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB+ (Downgraded from ACUITE A; Issuer not co-operating*)
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4+ (Downgraded from ACUITE A1; Issuer not co-operating*)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	34.00	ACUITE A4+ (Downgraded from ACUITE A1; Issuer not co-operating*)

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

Contacts

Analytical	Rating Desk
<p>Aditya Gupta Vice President - Corporate and Infrastructure Sector Tel: 022 49294041 aditya.gupta@acuite.in</p> <p>Kashish Shah Assistant Manager – Rating Operations Tel: 022 49294042 kashish.shah@acuite.in</p>	<p>Varsha Bist Senior Manager - Rating Desk Tel: 022 49294011 rating.desk@acuite.in</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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