

## Press Release

**Lakshmanan Isola Private Limited**

May 08, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 8.95 Cr. #
<b>Long Term Rating</b>	ACUITE B Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE B**' (read as **ACUITE B**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) to the Rs. 8.95 crore bank facilities of Lakshmanan Isola Private Limited (LIPL). This rating is now an indicative rating and is based on best available information.

LIPL was established in 1976 in collaboration with Swiss Insulating Works then known as ISOLA. It was incorporated by Mr. A S Lakshmanan and located at Bangalore. The company is a part of Senapathy Group and is engaged in manufacturing of mica paper, FR cables and traction motor which are used in electrical insulation.

#### 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-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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)

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.

## Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
15-May-2018	Cash Credit	Long Term	7.25	ACUITE B/Stable (Assigned)
	Packing Credit	Short Term	0.50	ACUITE A4 (Assigned)
	FDBP/FUBP	Short Term	0.50*	ACUITE A4 (Assigned)
	Bank guarantee/Letter of Guarantee	Short Term	0.60	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	0.10 <sup>#</sup>	ACUITE A4 (Assigned)

\*Fully interchangeable to cash credit #Fully interchangeable to buyer's credit

## #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	7.25	ACUITE B Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A4 Issuer not co-operating*
FDBP/FUBP	Not Applicable	Not Applicable	Not Applicable	0.50**	ACUITE A4 Issuer not co-operating*
Bank guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.60	ACUITE A4 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.10 <sup>#</sup>	ACUITE A4 Issuer not co-operating*

\*Fully interchangeable to cash credit #Fully interchangeable to buyer's credit

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

## Contacts

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## About Acuite Ratings & Research:

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