

Press Release

Last Mile Online Limited

June 28, 2021



Rating Update

| | |
|-------------------------------------|--------------------------------------|
| Total Bank Facilities Rated* | Rs. 400.00 Cr.# |
| Long Term Rating | ACUITE C Issuer not co-operating* |

*Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE C**' (**read as ACUITE C**) on the Rs. 400.00 crore bank facilities of Last Mile Online Limited (LMOL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Incorporated in 2015, Last Mile Online Limited (LMOL) based in Mumbai, is a part of Essel group, the leading industrial group with significant presence in media, entertainment, packaging, technology, infrastructure, financial services and education among others. Mr. Subhash Chandra and his family are the promoter of the Group. LMOL is engaged in laying optic fibre cables and providing the Set Top Boxes (STB) for Siti Networks Limited (SNL). LMOL is led by Directors, Mr. Kunwar Saxena, Mr. Keshavan Ganeshan and Mr. Mangesh Deshpande.

SNL, a part of Essel group, is one of India's multi-system operators (MSOs) which provides digital and analog cable TV services with more than 580 locations in India and has a subscriber base of 13.2 million as of December 31, 2017. SNL has 15 digital head ends and a network of more than 32,500 km of optical fibre and coaxial cable.

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.

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/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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 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.

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

Acuité 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 | 400.00 | ACUITE C (Downgraded from ACUITE BB) Issuer not co-operating* |
| 22-May-2019 | Term Loan | Long Term | 400.00 | ACUITE BB Issuer not co-operating* |
| 30-Jan-2019 | Term Loan | Long Term | 400.00 | ACUITE BBB- (Under rating watch with negative implications) |
| 23-Jun-2018 | Term Loan | Long Term | 400.00 | ACUITE BBB-/ Stable (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 | 400.00 | ACUITE C Issuer not co-operating* |

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

Contacts

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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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