

Press Release

Lords Mark Industries Private Limited

August 06, 2021



Rating Update

Total Bank Facilities Rated*	Rs.42.00 Cr. #
Long Term Bank Facility	Rs.19.00 Cr.
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB- / Stable) Withdrawn; Issuer not co-operating*
Long Term Bank Facility	Rs.15.00 Cr.
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB- / Stable) Issuer not co-operating*
Short Term Bank Facility	Rs.8.00 Cr.
Short Term Rating	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has downgraded the long term rating to '**ACUITE BB+** (read as ACUITE double B plus) from '**ACUITE BBB-**' (read as ACUITE triple B minus) and the short term rating to '**ACUITE A4+**' (read as ACUITE A four plus) from '**ACUITE A3**' (read as ACUITE A three) on the Rs.23.00 Cr. bank facilities of Lord's Mark Industries Private Limited (KMIPL). The rating is now flagged as an 'Issuer Not-Cooperating' based on best available information.

Acuité has also downgraded and withdrawn the long term rating to '**ACUITE BB+** (read as ACUITE double B plus) from '**ACUITE BBB-**' (read as ACUITE triple B minus) on the Rs.19.00 Cr. bank facilities of Lord's Mark Industries Private Limited (KMIPL). The rating is now flagged as an 'Issuer Not-Cooperating' based on best available information.

The rating is being withdrawn on account of the request received from the company and the NOC received from the banker as per Acuité's policy on withdrawal of ratings.

About the Entity

Incorporated in 1998, Lords Mark Industries Private Limited (LMPL) is engaged in manufacturing of continuous computer stationery and copier paper. The company also manufactures Solar and LED lighting products. The company's manufacturing facility is located at Silvassa (Dadra and Nagar Haveli) for printing and slitting. The facility has installed capacity to process about 8,000 tons per annum of printed continuous stationery, 15000 tons per annum of copier paper (slitting) and manufacture of 10 lakh units of printed circuit boards per annum used in LED lights. It is promoted by Mr. Sachidanand Upadhyay and Mr Dinesh Tiwary.

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 non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

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

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 has 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.

Liquidity Position

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

Rating Sensitivities

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

About the Rated Entity - Key Financials

The rated entity has not shared the latest No Default Statement despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
07-Oct-2019	Cash Credit	Long Term	15.00	ACUITE BBB- / Stable (Reaffirmed)
	Cash Credit	Long Term	18.00	ACUITE BBB- / Stable (Reaffirmed)
	Term Loan	Long Term	0.33	ACUITE BBB- / Stable (Reaffirmed)
	Bank Guarantee	Short Term	8.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Facility	Long Term	0.67	ACUITE BBB- / Stable (Reaffirmed)
24-Jul-2018	Cash Credit	Long Term	15.00	ACUITE BBB- / Stable (Assigned)
	Cash Credit	Long Term	18.00	ACUITE BBB- / Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE BBB- / Stable (Assigned)
	Bank Guarantee	Short Term	8.00	ACUITE A3 (Assigned)

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Bank of Baroda (erstwhile Vijaya Bank)	Cash Credit	Not Applicable	Not Available	Not Applicable	15.00	ACUITE BB+ (Downgraded from ACUITE BBB- / Stable) Issuer not co-operating*
Punjab National Bank	Cash Credit	Not Applicable	Not Available	Not Applicable	18.00	ACUITE BB+ (Downgraded from ACUITE BBB- / Stable) Withdrawn; Issuer not co-operating*

Punjab National Bank	Term Loan	Not Available	Not Available	Not Available	0.33	ACUITE BB+ (Downgraded from ACUITE BBB- / Stable) Withdrawn; Issuer not co-operating*
Bank of Baroda (erstwhile Vijaya Bank)	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4+ (Downgraded from ACUITE A3) Issuer not co-operating*
Not Applicable	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.67	ACUITE BB+ (Downgraded from ACUITE BBB- / Stable) Withdrawn; 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 8,819 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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