

## Press Release

Lords Mark Industries Private Limited

November 04, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	8.00	-	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	23.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BB+**' (read as **ACUITE Double B plus**) and the short-term rating of '**ACUITE A4+**' (read as **ACUITE A Four plus**) on the Rs.23.00 Crore bank facilities of Lords Mark Industries Private Limited. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

### About the Company

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:

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.

Acuite 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. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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 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.

### **About the Rated Entity - Key Financials**

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

### **Rating Sensitivity**

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

### **Material Covenants**

None

### **Liquidity Position**

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

### **Outlook**

Not Applicable

### **Status of non-cooperation with previous CRA**

None

### **Any other information**

None

### **Applicable Criteria**

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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**

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Aug 2021	Cash Credit	Long Term	18.00	ACUITE BB+ (Downgraded, Withdrawn and Issuer not co-operating*)
	Cash Credit	Long Term	15.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	8.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.67	ACUITE BB+ (Downgraded, Withdrawn and Issuer not co-operating*)
	Term Loan	Long Term	0.33	ACUITE BB+ (Downgraded, Withdrawn and Issuer not co-operating*)
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's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4+   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Radhika Kolwankar Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:radhika.kolwankar@acuite.in">radhika.kolwankar@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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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