

## Press Release

### Indiana Led Lighting LLP

December 22, 2020

### Rating Update



|                                     |                                       |
|-------------------------------------|---------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 7.50 Cr.#                         |
| <b>Long Term Rating</b>             | ACUITE B+<br>Issuer not co-operating* |

#Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 7.50 crore bank facilities of Indiana Led Lighting LLP (ILL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

Pune-based, Indiana Led Lighting LLP (ILL) was established in 2017 as a partnership firm by Mr. Sudhir Udhavrao Deshkhaire and family. ILL manufactures and distributes the Light Emitting Diode (LED) lights. The manufactured product finds application in outdoor, indoor and industrial areas. The entity started commercial production in October 2017 with an installed capacity of 150 tonnes per month. Moreover, ILL sells manufactured product portfolio under its own brand 'INDIANA'.

#### 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 due date.

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

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

None

#### Any other information

Acuite 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                       |
|-----------------|---------------------------------|-----------|-----------------|---------------------------------------|
| 01 October 2019 | Cash Credit                     | Long Term | 7.50            | ACUITE B+<br>Issuer not co-operating* |
| 26 July 2018    | Cash Credit                     | Long Term | 7.50            | ACUITE B+/Stable<br>(Assigned)        |

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

### \*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Crore) | Ratings/Outlook                       |
|------------------------|------------------|----------------|----------------|-------------------------------|---------------------------------------|
| Cash Credit            | Not Applicable   | Not Applicable | Not Applicable | 7.50                          | ACUITE B+<br>Issuer not co-operating* |

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

### Contacts

| Analytical                                                                                                                                                                                                                                                                                            | Rating Desk                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Aditya Gupta<br>Head- Corporate and Infrastructure Sector<br>Tel: 022-49294041<br><a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a><br><br>Charu Mahajan<br>Analyst - Rating Operations<br>Tel: 011-49731302<br><a href="mailto:Charu.mahajan@acuite.in">Charu.mahajan@acuite.in</a> | Varsha Bist<br>Senior Manager - Rating<br>Desk Tel: 022-49294011<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |

### 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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