



Press Release

Indiana Led Lighting LLP

May 17, 2021

Rating Withdrawn

| | |
|-------------------------------------|--------------------------------------|
| Total Bank Facilities Rated* | Rs. 7.50 crore |
| Long Term Rating | ACUITE B+ (Withdrawn; Indicative) |

* Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long-term rating of **'ACUITE B+' (read as ACUITE B plus)** on the Rs. 7.50 crore bank facilities of Indiana LED Lighting LLP (ILL).

This rating is being withdrawn on receipt of withdrawal request from the company and NOC from the banker. The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating and is based on the best available information.

Pune-based, Indiana Led Lighting LLP (ILL) was established in 2017 as a partnership firm by Mr. Sudhir Udhavrao Deshkhare 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 the due date.

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

Applicable Criteria

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

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)

Not applicable

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 (Up to last three years)

| Date | Name of the instrument/ facilities | Term | Amount (Rs. Cr.) | Ratings/ Outlook |
|------------------|---------------------------------------|-----------|---------------------|--|
| 22 December 2020 | Cash Credit | Long-term | 7.50 | ACUITE B+ (Issuer not-cooperating*) |
| 01 October 2019 | Cash Credit | Long-term | 7.50 | ACUITE B+ (Issuer not-cooperating*) |
| 26 July 2018 | Cash Credit | Long-term | 7.50 | ACUITE B+/ Stable (Assigned) |

*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings/ Outlook |
|------------------------|---------------------|-------------------|-------------------|-----------------------------------|--|
| Cash Credit | Not applicable | Not applicable | Not applicable | 7.50 | ACUITE B+ (Withdrawn: Issuer not-cooperating*) |

Contacts

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About Acuite Ratings & Research:

Acuite 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 8,383 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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