



Press Release
Lumino Industries Limited
August 01, 2023

Rating Downgraded & Withdrawn, Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	212.18	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	20.00	Not Applicable Withdrawn	-
Bank Ratings Loan	730.00	-	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
Bank Ratings Loan	37.82	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	1000.00	-	-

Rating Rationale

Acuite has downgraded and withdrawn its long term rating to '**ACUITE BB+ (read as ACUITE double B plus)**' from **ACUITE A (read as Acuite A)** on Rs 212.18 crore bank facilities & downgraded and withdrawn its short term rating to '**ACUITE A4+ (read as ACUITE A four plus)**' from **ACUITE A1 (read as ACUITE A one)** on Rs 730 crore bank facilities of Lumino Industries Limited (LIL).

Acuite has withdrawn its long term rating on Rs 20.00 crore bank facilities of Lumino Industries Limited (LIL).

Acuite has withdrawn its short term rating on Rs 37.82 crore of bank facilities of Lumino Industries Limited (LIL).

The ratings are being withdrawn on account of the request received from the firm and the NOC/NDC received from the bankers as per Acuite's policy on withdrawal of ratings.

The rating is now an indicative rating & flagged as "Issuer Not Cooperating", based on the best available information. The downgrade is based on account of information risk.

About the Company

Lumino Industries was started as a partnership firm in 1989 by Mr. Purushottam Dass Goel and was subsequently converted into a closely held company in 2005. The day to day operations are currently managed by Mr. Devandra Goel (son of Mr. Purushottam Dass Goel). LIL is a Kolkata based company engaged in manufacture of aluminum conductors and power cables. In addition, the company has been engaged in execution of EPC projects under different government schemes. Since 2007 they have undertaken turnkey projects in the power sector where it lays down transmission and distribution lines and constructs power substations.

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. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with 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 Acuité'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 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 ratings is based.

Rating Sensitivities

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	604.01	527.00
PAT	Rs. Cr.	39.35	30.87
PAT Margin	(%)	6.52	5.86
Total Debt/Tangible Net Worth	Times	0.65	0.61
PBDIT/Interest	Times	3.37	2.46

Status of non-cooperation with previous CRA

None

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Mar 2023	Covid Emergency line	Long Term	16.13	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Covid Emergency line	Long Term	12.18	ACUITE A Stable (Assigned)
	Bank Guarantee	Short Term	5.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Bank Guarantee	Short Term	195.02	ACUITE A1 (Downgraded from ACUITE A1+)
	Bank Guarantee	Short Term	5.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Letter of Credit	Short Term	10.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Bills Discounting	Long Term	17.23	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Cash Credit	Long Term	20.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Covid Emergency line	Long Term	5.77	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Proposed Bank Facility	Short Term	27.82	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	45.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Letter of Credit	Short Term	16.35	ACUITE A1 (Downgraded from ACUITE A1+)
	Bank Guarantee	Short Term	65.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Bank Guarantee	Short Term	27.50	ACUITE A1 (Downgraded from ACUITE A1+)
	Bank Guarantee	Short Term	75.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Bank Guarantee	Short Term	60.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Cash Credit	Long Term	1.87	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Letter of Credit	Short Term	15.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Cash Credit	Long Term	18.75	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Bank Guarantee	Short Term	110.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Covid Emergency line	Long Term	1.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Letter of Credit	Short Term	40.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Cash Credit	Long Term	51.50	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Cash Credit	Long Term	25.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Cash Credit	Long Term	11.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Covid Emergency line	Long Term	9.25	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Letter of Credit	Short Term	5.00	ACUITE A1 (Downgraded from ACUITE A1+)
		Short		

	Letter of Credit	Term	36.13	ACUITE A1 (Downgraded from ACUITE A1+)
	Cash Credit	Long Term	31.00	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
	Letter of Credit	Short Term	30.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Cash Credit	Long Term	11.50	ACUITE A Stable (Downgraded from ACUITE A+ Stable)
22 Jul 2022	Term Loan	Long Term	16.17	ACUITE A+ Stable (Assigned)
	Cash Credit	Long Term	1.87	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Assigned)
	Bank Guarantee	Short Term	153.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	75.00	ACUITE A1+ (Assigned)
	Bank Guarantee	Short Term	80.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	5.77	ACUITE A+ Stable (Assigned)
	Bank Guarantee	Short Term	9.75	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	13.00	ACUITE A+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	24.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	27.50	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	16.35	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	51.50	ACUITE A+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	60.00	ACUITE A1+ (Assigned)
	Cash Credit	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A1+ (Assigned)
	Term Loan	Long Term	9.25	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	11.50	ACUITE A+ Stable (Reaffirmed)
	Letter of Credit	Short Term	40.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	50.90	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	0.46	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	5.25	ACUITE A1+ (Reaffirmed)

	Bank Guarantee	Short Term	24.10	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	11.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE A+ Stable (Assigned)
	Bank Guarantee	Short Term	35.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	18.75	ACUITE A+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	36.13	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	26.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	41.52	ACUITE A1+ (Assigned)
	Bills Discounting	Long Term	17.23	ACUITE A+ Stable (Reaffirmed)
07 Apr 2021	Bills Discounting	Long Term	5.92	ACUITE A+ Stable (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	22.75	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	24.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	86.10	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	16.35	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	8.03	ACUITE A+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	50.90	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE A+ Stable (Reaffirmed)
	Bills Discounting	Long Term	17.65	ACUITE A+ Stable (Assigned)
	Letter of Credit	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	18.75	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+ Stable (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A+ Stable (Reaffirmed)
	Letter of Credit	Short Term	27.50	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	153.00	ACUITE A1+ (Reaffirmed)
		Long		

	Cash Credit	Term	13.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	30.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	51.50	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	12.50	ACUITE A+ Stable (Assigned)
	Letter of Credit	Short Term	32.50	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	22.00	ACUITE A+ Stable (Reaffirmed)
	Bills Discounting	Long Term	13.80	ACUITE A+ Stable (Reaffirmed)
	Letter of Credit	Short Term	9.75	ACUITE A1+ (Reaffirmed)
17 Jan 2020	Letter of Credit	Short Term	80.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	355.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	63.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	153.28	ACUITE A+ Stable (Reaffirmed)
	Bills Discounting	Long Term	19.72	ACUITE A+ Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	Not Applicable Withdrawn
Bank of Baroda	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	65.00	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	27.50	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
Canara Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	195.02	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	110.00	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
Exim Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	60.00	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
Punjab and Sind Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	75.00	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
RBL Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	17.23	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	31.00	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	11.50	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	Not Applicable Withdrawn
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	18.75	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*
IDFC First	Not		Not	Not	Not			ACUITE BB+ Downgraded &

Bank Limited	Applicable	Cash Credit	Applicable	Applicable	Applicable	Simple	1.87	Withdrawn Issuer not co-operating*
Punjab and Sind Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	11.00	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	51.50	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*
IDFC First Bank Limited	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	12.18	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*
IDFC First Bank Limited	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	16.13	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*
RBL Bank	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	5.77	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*
Canara Bank	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	9.25	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*
RBL Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	16.35	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	30.00	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	45.00	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	40.00	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
IDFC First Bank Limited	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	36.13	ACUITE A4+ Downgraded & Withdrawn Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	Not Applicable Withdrawn
Punjab and Sind	Not	Letter of Credit	Not	Not	Not	Simple	10.00	ACUITE A4+ Downgraded &

Bank	Applicable		Applicable	Applicable	Applicable			Withdrawn Issuer not
Not	Not	Proposed Short	Not	Not	Not	Simple	27.82	co-operating*
Applicable	Applicable	Term Bank Facility	Applicable	Applicable	Applicable			Applicable Withdrawn

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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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