

June 14, 2019

Lumino Industries Limited: Issuer rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	-	-	[ICRA]A-(Positive) withdrawn
Total	-	-	

*Instrument details are provided in Annexure-1

Rationale

The issuer rating for Lumino Industries Limited (LIL) has been withdrawn at the request of the company and no objection certificate (NOC) received from the lenders. This is in accordance with ICRA's policy on withdrawal and suspension of credit ratings.

Outlook: Not Applicable

Key rating drivers

Not applicable since the rating is withdrawn.

Liquidity Position:

Not applicable since the rating is withdrawn.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

LIL was set up as a partnership firm in 1989 and was incorporated as a company in 2005. It manufactures conductors and cables including all aluminium conductors (AAC), all alloy aluminium conductors (AAAC), aluminium conductors steel reinforced (ACSR) and aerial bunched cables (ABC) at its manufacturing facility in Howrah. It also undertakes rural electrification projects in Bihar and West Bengal under various GoI schemes.

In FY2018, the company reported a net profit of Rs. 45.54 crore on an operating income of Rs. 524.24 crore compared to a net profit of Rs. 22.94 crore on an operating income of Rs. 368.48 crore in the previous year.

Key financial indicators (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	368.5	524.3
PAT (Rs. crore)	22.9	45.5
OPBDIT/OI (%)	11.1%	14.8%
RoCE (%)	25.9%	35.0%
Total Debt/TNW (times)	0.3	0.4
Total Debt/OPBDIT (times)	1.0	0.9
Interest coverage (times)	3.2	6.7

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2020)					Chronology of Rating History for the Past 3 Years				
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating		Date & Rating in FY2019		Date & Rating in FY2018	Date & Rating in FY2017
				June 2019	May 2019	October 2018	August 2018	Nov 2017	
1 Issuer rating	Long term	-		[ICRA]A-/Positive withdrawn	[ICRA]A-(Positive) put on Notice of Withdrawal for a period of 1 month	[ICRA]A-(Positive)	[ICRA]A-(Positive)	[ICRA]A-(Stable)	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Issuer rating	-	-	-	-	[ICRA]A-(Positive) withdrawn Source: Lumino Industries Ltd.

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