

Lumax Industries Limited

December 27, 2017

Summary of Rated Instrument:

Instrument	Rated Amount (Rs. crore)	Rating Outstanding
Long Term Fund-based	60.50	[ICRA]A+(Stable)
Term Loans	7.58	[ICRA]A+(Stable)
Short Term Fund-based	20.00	[ICRA]A1+
Short Term Non-Fund based	110.00	[ICRA]A1+
Commercial Paper	50.00	[ICRA]A1+
Unallocated	61.92	[ICRA]A+(Stable)
Total	310.00	

Material Event

Lumax Industries Limited (LIL) (rated [ICRA]A+ (Stable)/A1+) recently announced that that Income Tax Authorities carried out search operations at various facilities of Lumax. Based on press release issued by the company on December 26, 2017 and interaction with company's management, the day to day operations of the company have not been disrupted because of the investigations. Further, the banker's confirmed that the access to banking system also remains uninterrupted.

Impact of the Material Event

ICRA takes note of this event and will continue to monitor any further developments related to this event and take appropriate rating action, if deemed necessary.

The previous detailed rating rationale is available on the following link: [Click here](#)

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