

Press Release

L. G. Fibre Private Limited (LGPL)

16 February 2017

Rating Update

Total Bank Facilities Rated	Rs.12.50Cr #
Long Term Rating (Indicative)	SMERA B Issuer not co-operating*

Refer Annexure for details of instrument.

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

SMERA has reviewed the long term rating of '**SMERA B**' (**read as SMERA Single B**) on the Rs12.50 crore bank facilities of LGPL. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating since November 2016. SMERA has also requested for the payment of outstanding surveillance fee.

Information Status	Not Received
Status of Surveillance Fee	Not Received

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

Applicable Criteria

- Manufacturing Entities - <https://www.smerra.in/criteria-manufacturing.htm>
- Application of Financial Ratios and Adjustments: <https://www.smerra.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smerra.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on dated / partial information furnished by the rated entity. SMERA also endeavoured to gather information about the entity / industry from sources available in public domain. SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.

About the Rated Entity:

L G Fibres Private Limited (LGPL) incorporated in the year 2013 and started its commercial operations from 2015. Company is promoted by Finava family of Gujarat (Ahmedabad). Company is engaged in manufacture of Recron fibre pillow and other related products.

For FY2015-16, the company reported net profit of Rs.0.01 crore on operating income of Rs.6.62 crore. The net worth stood at Rs.5.16 crore as on March 31, 2016 as against net worth of Rs.3.83 crore a year earlier (after considering unsecured loan raised through promoters as quasi equity.)

Rating History for the last three years:

Name of Instrument /Facilities	FY2017			FY2016		FY2015		FY2014	
	Scale	Amt (Rs. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Term Loan I	LT	5.81 (Reduced from Rs. 6.00 crore)	SMERA B (Indicative)	Nov 4, 2015	SMERA B/ Stable (Assigned)	-	-	-	-
Term Loan II	LT	2.50	SMERA B (Indicative)	-	-	-	-	-	-
Cash Credit	LT	4.00	SMERA B (Indicative)	Nov 4, 2015	SMERA B/ Stable (Assigned)	-	-	-	-
Proposed Fund Based Facility	LT	0.19 (Reduced from Rs. 2.50 crore)	SMERA B (Indicative)	Nov 4, 2015	SMERA B/ Stable (Assigned)	-	-	-	-

Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Term Loan I	N.A.	N.A.	N.A.	5.81 (Reduced from Rs. 6.00 crore)	SMERA B (Indicative) Issuer not co-operating*
Term Loan II	N.A.	N.A.	N.A.	2.50	SMERA B (Indicative) Issuer not co-operating*
Cash Credit	N.A.	N.A.	N.A.	4.00	SMERA B (Indicative) Issuer not co-operating*
Proposed Fund Based Facility	N.A.	N.A.	N.A.	0.19 (Reduced from Rs. 2.50 crore)	SMERA B (Indicative) Issuer not co-operating*

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

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ABOUT SMERA

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