Press Release

L. G. Fibre Private Limited

October 08, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 12.50 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Rating Rationale

Acuité has reviewed the rating of **'ACUITE B' (read as ACUITE B)** on the Rs. 12.50 crore bank facilities of the L. G. Fibre Private Limited (LGPL). The rating is now indicative rating is based on best of available information

Non-cooperation by the issuer/borrower:
Acuité 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 due date.

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

Applicable Criteria

- Default Recognition -https://www.acuite.in/view-rating-criteria-17.htm
- Infrastructure Entities-https://www.acuite.in/view-rating-criteria-14.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). 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 rating is based.

About the Rated Entity:
L G Fibres Private Limited (LGPL) incorporated in the year 2013 is promoted by Finava family of Gujarat (Ahemdabad).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 taking unsecured loan raised through promoters as quasi equity.)

Status of non-cooperation with previous CRA (if applicable)
None

Any other information
Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument /	Term	Amount (Rs. Cr)	Ratings/Outlook

	Facilities			
24-Jan-17	Term Loan I	Long term	5.81	ACUITE B/Stable (Issuer not co-operating)
	Term Loan II	Short Term	2.50	ACUITE B/Stable (Issuer not co-operating)
	Cash Credit	Long Term	4.00	ACUITE B/Stable (Issuer not co-operating)
	Proposed Fund Based Facility	Long Term	0.18	ACUITE B/Stable (Issuer not co-operating)
04-Nov-15	Term Loan I	Long term	5.81	ACUITE B/Stable (Assigned)
	Cash Credit	Long Term	4.00	ACUITE B/Stable (Assigned)
	Proposed Fund Based Facility	Long Term	0.18	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. Crore)	Ratings/Outlook
Term Loan I	Not Applicable	Not Applicable	Not Applicable	5.81	ACUITE B Issuer not co-operating*
Term Loan II	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE B Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B Issuer not co-operating*
Proposed Fund Based Facility	Not Applicable	Not Applicable	Not Applicable	0.18	ACUITE B Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings 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 6,000 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.