



**Press Release**  
**Livguard Batteries Private Limited**  
**March 26, 2024**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	444.69	Not Applicable   Withdrawn	-
Bank Loan Ratings	340.31	-	Not Applicable   Withdrawn
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	785.00	-	-

**Rating Rationale**

Acuite has withdrawn its long-term and short-term rating on the bank facilities of Rs. 785.00 Cr. of Livguard Batteries Private Limited. The rating has been withdrawn as per Acuite's policy on withdrawal of ratings wherein we have received request from the company for rating withdrawal, along with NCLT order for amalgamation of the company and MCA status showing amalgamated. The company now stands amalgamated with Livguard Energy Technologies Private Limited.

**About Company**

Incorporated in 2012, LBPL is a Gurugram-based company promoted by Mr. Rakesh Malhotra and Mr. Navneet Kapoor. The operations were commenced in the year 2015. The company is engaged in manufacturing of batteries for application in automotive, inverters and erickshaw. LBPL also manufactures power electronic products like inverters and voltage stabilizers among others for the domestic market. The company has four manufacturing units, three located in Himachal Pradesh and one in Haryana. LBPL is a part of Livguard Group which has dedicated distribution companies for further distribution of the products manufactured by LBPL. LBPL is the OEM for Liv guard Energy Technologies Private Limited (LETPL) incorporated in 2014 and Livfast Batteries Private Limited (LFBPL) incorporated in 2018. These two companies are having pan India and operating with 600+ distributors each in both the companies, with as dealer base of 20,000 each in both the companies. The group is selling its products under the brand name of "Livguard" and "Livfast".

**About the Group**

**Livguard Energy Technologies Private Limited**

Incorporated in 2014, Livguard Energy Technologies Private Limited is engaged in manufacturing and trading of batteries and power suppliers. The directors of the company are Mr. Paresh Chandra Pradhan, Mr. Rakesh Malhotra, Mr. Raghav Ramdev, Mr. Atul Jalota, Mr. Gurpreet Singh Bhatia, Mr. Navneet Kapoor and Mr. Kanika Singal. The registered office is located in Haryana.

**Livfast Batteries Private Limited**

Incorporated in 2018, Livfast Batteries Private Limited is engaged in trading of batteries and power suppliers. The directors of the company are Mr. Gurpreet Singh Bhatia and Mr. Navneet Kapoor. The registered office is located Delhi.

**Unsupported Rating**  
Not Applicable

### **Analytical Approach**

**Not Applicable**

### **Rationale for Consolidation or Parent / Group / Govt. Support**

Not Applicable

### **Key Rating Drivers**

#### **Strengths**

Not Applicable

#### **Weaknesses**

Not Applicable

#### **Rating Sensitivities**

Not Applicable

#### **Liquidity Position**

Not Applicable

**Outlook : Not Applicable**

#### **Other Factors affecting Rating**

Not Applicable

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	3955.24	2663.74
PAT	Rs. Cr.	62.85	8.46
PAT Margin	(%)	1.59	0.32
Total Debt/Tangible Net Worth	Times	1.16	0.95
PBDIT/Interest	Times	3.16	2.39

### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

### Any Other Information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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. Acuité'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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Dec 2022	Cash Credit	Long Term	40.00	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	75.00	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A-   Negative (Assigned)
	Cash Credit	Long Term	50.00	ACUITE A-   Negative (Assigned)
	Cash Credit	Long Term	50.00	ACUITE A-   Negative (Assigned)
	Cash Credit	Long Term	20.00	ACUITE A-   Negative (Assigned)
	Letter of Credit	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	90.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	40.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	60.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	0.31	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	1.13	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	41.40	ACUITE A-   Negative (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	14.99	ACUITE A-   Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	6.50	ACUITE A-   Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	10.67	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A-   Negative (Reaffirmed)
	Cash Credit	Long Term	45.00	ACUITE A-   Negative (Reaffirmed)
		Short		

28 Nov 2022	Letter of Credit	Term	50.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	90.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	40.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	60.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A-   Negative (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	39.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	12.06	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	28.00	ACUITE A-   Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	30.00	ACUITE A-   Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	8.00	ACUITE A-   Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	25.44	ACUITE A-   Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	12.50	ACUITE A-   Negative (Reaffirmed)
31 Aug 2021	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A2+ (Reaffirmed & Withdrawn)
	Cash Credit	Long Term	45.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A-   Stable (Reaffirmed)
	Letter of Credit	Short Term	60.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	40.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	90.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	39.00	ACUITE A2+ (Reaffirmed)
	Secured Overdraft	Long Term	50.00	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	4.87	ACUITE A- (Reaffirmed & Withdrawn)
	Term Loan	Long Term	12.06	ACUITE A-   Stable (Reaffirmed)

	Term Loan	Long Term	25.44	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	28.00	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	8.00	ACUITE A-   Stable (Assigned)
	Working Capital Term Loan	Long Term	12.50	ACUITE A-   Stable (Reaffirmed)
06 Aug 2021	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A2+ (Assigned)
	Cash Credit	Long Term	20.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Cash Credit	Long Term	20.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Cash Credit	Long Term	25.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Cash Credit	Long Term	35.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Cash Credit	Long Term	40.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Letter of Credit	Short Term	50.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	55.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	90.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	50.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Proposed Short Term Bank Facility	Short Term	46.16	ACUITE A2+ (Assigned)
	Proposed Working Capital Demand Loan	Long Term	15.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Secured Overdraft	Long Term	50.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	4.87	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Term Loan	Long Term	14.97	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Term Loan	Long Term	28.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Working Capital Demand Loan (WCDL)	Long Term	30.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Positive)
	Working Capital Term Loan	Long Term	13.00	ACUITE A-   Stable (Assigned)
	Working Capital Term Loan	Long Term	33.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	40.00	ACUITE BBB+   Positive (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE BBB+   Positive (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB+   Positive (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE BBB+   Positive (Reaffirmed)
	Cash Credit	Long	20.00	ACUITE BBB+   Positive (Reaffirmed)

26 Feb 2021	Letter of Credit	Term Short Term	50.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	40.00	ACUITE A2 (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.16	ACUITE BBB+   Positive (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE BBB+   Positive (Reaffirmed)
	Term Loan	Long Term	14.97	ACUITE BBB+   Positive (Reaffirmed)
	Term Loan	Long Term	4.87	ACUITE BBB+   Positive (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	30.00	ACUITE BBB+   Positive (Reaffirmed)



## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	40.00	Not Applicable   Withdrawn
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	Not Applicable   Withdrawn
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	Not Applicable   Withdrawn
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	Not Applicable   Withdrawn
Federal Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	75.00	Not Applicable   Withdrawn
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	40.00	Not Applicable   Withdrawn
HSBC	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	Not Applicable   Withdrawn
DBS Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	Not Applicable   Withdrawn
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	Not Applicable   Withdrawn
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	Not Applicable   Withdrawn
Indusind Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	90.00	Not Applicable   Withdrawn
RBL Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	40.00	Not Applicable   Withdrawn
Standard Chartered Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	60.00	Not Applicable   Withdrawn

ICICI Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	Not Applicable   Withdrawn
Yes Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	Not Applicable   Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.31	Not Applicable   Withdrawn
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	29 Jul 2017	Not avl. / Not appl.	31 Jul 2023	Simple	1.13	Not Applicable   Withdrawn
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	01 Oct 2018	Not avl. / Not appl.	24 Dec 2025	Simple	41.40	Not Applicable   Withdrawn
Federal Bank	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	14.99	Not Applicable   Withdrawn
IDFC First Bank Limited	Not avl. / Not appl.	Working Capital Term Loan	17 Mar 2021	Not avl. / Not appl.	28 Feb 2026	Simple	6.50	Not Applicable   Withdrawn
RBL Bank	Not avl. / Not appl.	Working Capital Term Loan	29 Mar 2021	Not avl. / Not appl.	29 Mar 2026	Simple	10.67	Not 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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