Press Release
L G FIBRE PRIV ATE LIMITED
February 08, 2024
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.19	ACUITE C | Downgraded | Issuer not co-operating*	-
Bank Loan Ratings	12.31	ACUITE D | Downgraded | Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	12.50	-	-

Rating Rationale

Erratum: In the original PR dated January 03,2024, Previous rating was incorrect as ACUITE BB+ which has now been revised in this version as ACUITE B.

Acuite has downgraded the long-term rating to **'ACUITE D' (read as ACUITE D) from 'ACUITE B' (read as ACUITE B)** on the Rs.12.31 crore bank facilities of L.G. Fibre Private Limited (LGPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Acuite has also downgraded the long term rating to **'ACUITE C' (read as ACUITE C) from'ACUITE B' (read as ACUITE B)** on the Rs 0.19 Crore bank facilities of L.G. Fibre Private Limited (LGPL)

The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.
The downgrade is based on NCLT and other publicly available information about the company.

About the Company
L G Fibres Private Limited (LGPL) incorporated in the year 2013, was promoted by Finava family of Gujarat (Ahemdabad). Company is engaged in the manufacture of Recron fibre pillow and other related products.

Unsupported Rating
None

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 the due date. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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 endeavored 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 - Key Financials
The rated entity has not shared the latest financial statement for Acuite to comment.

Rating Sensitivity
"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position
No information provided by the issuer / available for Acuite to comment upon.

Outlook: Not Applicable

Other Factors affecting Rating
None

Status of non-cooperation with previous CRA
Not Applicable

Any other information
None

Applicable Criteria
- Infrastructure Sector: https://www.acuite.in/view-rating-criteria-51.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.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. Acuite' 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Jan 2024	Cash Credit	Long Term	4.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.19	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.81	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	2.50	ACUITE D (Downgraded and Issuer not co-operating*)
23 Aug 2023	Term Loan	Long Term	5.81	ACUITE B (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.19	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	4.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	2.50	ACUITE B (Issuer not co-operating*)
07 Jun 2022	Term Loan	Long Term	2.50	ACUITE B (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.19	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	4.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	5.81	ACUITE B (Issuer not co-operating*)
05 Mar 2021	Term Loan	Long Term	2.50	ACUITE B (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.19	ACUITE B (Issuer not co-operating*)
	Cash Credit	Long Term	4.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	5.81	ACUITE B (Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.00	ACUITE D | Downgraded | Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.19	ACUITE C | Downgraded | Issuer not co-operating*
Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	5.81	ACUITE D | Downgraded | Issuer not co-operating*
Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.50	ACUITE D | Downgraded | Issuer not co-operating*

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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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