



Press Release

Libra International Limited

January 4, 2024

Ratings

Facilities**	Amount (Rs. crore)	Previous Ratings	Current Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	49.44	IVR BB+/Stable Outlook (IVR Double B Plus with Stable Outlook)	IVR BB/Negative; ISSUER NOT COOPERATING* (IVR Double B/Negative; ISSUER NOT COOPERATING)	Downgraded and Migrated to ISSUER NOT COOPERATING Category	Simple
Total	49.44	Rupees Forty Nine Crore and Forty Four Lakhs Only			

* Issuer not cooperating; Based on best available information

** Details of facilities is given under Annexure I.

Ratings

The rating has been downgraded and migrated to 'ISSUER NOT COOPERATING' category due to non-submission of information and lack of management co-operation.

Detailed Rationale

The rating revision is because of lack of adequate information regarding Libra International Limited performance and hence the uncertainty around its credit risk. Infomerics Valuation and Rating Private Limited (IVR) assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The rating was due for review in December 2023. IVR took up with issuer to provide required information vide multiple E-mail communications latest by December 21, 2023, and through various telephonic calls. Despite the best efforts of IVR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the entity, IVR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information, IVR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the Company.

Non-cooperation by Issuer



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Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term and short term rating for the bank loan facilities aggregating to Rs.49.44 Crore for the bank loan facilities of M/s Libra International Limited have been downgraded and migrated to 'ISSUER NOT COOPERATING' category by Infomerics and the rating for the long term be noted as IVR BB/Negative; ISSUER NOT CO-OPERATING; based on best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitute Non-Cooperation by clients](#)

[Criteria for assigning rating outlook](#)

About the Company

Libra International Limited (LIL) was incorporated as a public limited company (closely held) in March 1981. The company is based at Noida, Uttar Pradesh and engaged into the manufacturing of PU foams, mattresses and allied products such as pillows, cushions, bed sheets, etc. The company is promoted by Mr. Pankaj Jain, Mr. Prateek Jain, Mr. Prashaant Jain and Mr. Vijaykumar Gulati.

Financials (Standalone):

(Rs. crore)

For the year ended*/As on	31-03-2021	31-03-2022
	Audited	Audited
Total Operating Income	75.57	114.50
EBITDA	5.97	6.29
PAT	1.08	1.42
Total Debt	37.26	41.30
Adjusted Net Worth**	18.44	20.21
EBITDA Margin (%)	7.91	5.49
PAT Margin (%)	1.43	1.24
Overall Gearing Ratio (x)	1.85	2.04

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: CRISIL and CARE Ratings in its press release dated December 24, 2021, and October 26, 2022 has retained the rating of Libra



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International Limited under "Issuer Not Cooperating" category due to non-availability of adequate information.

Any other information: Nil

Rating History for last three years:

Sr. No	Name of Instrument/Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (December 8, 2022)	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Fund Based	Long Term	49.44	IVR BB/Negative/ INC*	IVR BB+/Stable	-	-

**Issuer did not cooperate; based on best available information.*

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time.



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Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the entity at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	-	11.84	IVR BB/Negative/ INC
Demand Loan	-	-	-	0.88	IVR BB/Negative/ INC
GECL Loan	-	-	-	5.21	IVR BB/Negative/ INC
Vehicle Loan	-	-	-	0.51	IVR BB/Negative/ INC
Cash Credit*	-	-	-	31.00	IVR BB/Negative/ INC

**ILC/FLC of Rs. 15.00 crore is sub limit of Cash Credit facility.*

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/len-Libra-jan24.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable.

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.