



Press Release

Lucky Global Projects Private Limited

June 24th, 2024

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facility	38.00	IVR B+/Negative; ISSUER NOT COOPERATING* (IVR B Plus with negative outlook; ISSUER NOT COOPERATING)	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)	Downgraded and Moved to ISSUER NOT COOPERATING category	Simple
Short Term Bank Facility	105.00	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING)	IVR A4 (IVR A Four)	Reaffirmed and Moved to ISSUER NOT COOPERATING category	Simple
Total	143.00	Rupees One Hundred and Forty Three Crore Only			

* Issuer not cooperating; Based on best available information

Detailed Rationale

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

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 entity, despite the downgrade.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mails communications latest by May 23rd, 2024, and concurrently over several phone calls. However, despite repeated requests by



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Infomerics, the company's management has not submitted the complete details and fees for surveillance exercise.

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 rating for the bank loan facilities aggregating to Rs. 143.00 crore of Lucky Global Projects Private Limited have been downgraded and moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating for the long term be noted as IVR B+/Negative/A4; ISSUER NOT CO-OPERATING; based on best available information.

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.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Infrastructure Companies](#)

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

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

[Criteria for Assigning Rating Outlook](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

About the Company

Lucky Global Projects Private Limited (Formally known as M/s Lucky Exports) with an experience of 31 years is engaged in Turnkey Engineering, Procurement and Construction (EPC) projects, material, and machinery supply projects. It is an Engineering, Procurement and Construction (EPC) Company providing Design, Engineering, Procurement, Construction and Commissioning services to a worldwide clientele. The company offers a wide range of projects from Concept to Commissioning for Greenfield and Modernization / Conversion / Expansion / Rehabilitation, in the following fields - Power, Industry, Agriculture, Education, Infrastructure, Healthcare etc. The company operations are ISO certified, extending across Africa, Southeast Asia, and India.



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Financials (Standalone):

(Rs. crore)

For the year ended*/As on	31-03-2021	31-03-2022
	Audited	Audited
Total Operating Income	85.27	104.53
EBIDTA	7.06	7.76
PAT	0.66	0.00
Total Debt	37.53	46.89
Tangible Net worth	48.69	50.61
EBIDTA Margin (%)	8.28	7.42
PAT Margin (%)	0.75	0.00
Overall Gearing Ratio (x)	0.77	1.79
Interest Coverage Ratio (x)	0.98	0.98

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: N.A.

Any other information: Nil

Rating History for last three years:

Sr. No.	Type of Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating (24 June 2024)	Date(s) & Rating(s) assigned in 2023-24 (16 May 2023)	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
1.	Long Term Bank Facilities	Long Term	38.00	IVR B+/Negative ;INC*	IVR BB-/Stable	-	-
2.	Short Term Bank Facilities	Short Term	105.00	IVR A4; INC*	IVR A4	-	-

* Issuer not cooperating; 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. 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 firm 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
Cash Credit	-	-	-	38.00	IVR B+/Negative; Issuer Not Cooperating
Bank Guarantee	-	-	-	80.00	IVR A4;



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					Issuer Not Cooperating
ILC/ FLC	-	-	-	25.00	IVR A4; Issuer Not Cooperating

* Issuer not cooperating; Based on best available information

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

Annexure 3: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/len-LuckyGlobal-june24.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.