



Press Release

Luminaz Safety Glass Private Limited October 17, 2023

Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Bank Facilities – Term Loan	104.68	IVR BBB-/ Negative (ISSUER NOT COOPERATING*) (IVR Triple B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	Revised and moved to ISSUER NOT COOPERATING category	Simple
Long Term Fund Based Bank Facilities – Cash Credit	25.00	IVR BBB-/ Negative (ISSUER NOT COOPERATING*) (IVR Triple B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	Revised and moved to ISSUER NOT COOPERATING category	Simple
Short term Non Fund Based Bank Facilities – Letter of Credit	5.00	IVR A3 (ISSUER NOT COOPERATING*) (IVR A Three; ISSUER NOT COOPERATING*)	Revised and moved to ISSUER NOT COOPERATING category	Simple
Total	134.68			

* Issuer did not cooperate; Based on best available information

Details of Facilities are in Annexure 1

Detailed Rationale

The revision in the ratings assigned to the bank facilities of Luminaz Safety Glass Private Limited reflects lack of adequate information available, and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lender, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.



Press Release

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data, results to monitor its assigned rating to the bank facilities, vide E-mail communications dated August 08, 2023, September 14, 2023 September 15, 2023 and September 25, 2023 concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details required for monitoring the ratings. 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 ratings of the bank facilities aggregating Rs.134.68 crore of Luminaz Safety Glass Private Limited moved under the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR BBB-/ Negative; Issuer Not Co-operating* and IVR A3; Issuer Not Co-operating*; Based on no available information.

Analytical Approach: Standalone

Applicable Criteria:

[Guidelines on what Constitute Non-Cooperation by Client](#)

[Criteria of assigning Rating Outlook](#)

[Criteria on consolidation of companies](#)

[Rating Methodology for Manufacturing Entities](#)

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

About the Group

The Laxmi group consists of 4 companies namely Laxmi Metal Pressing Works Pvt. Ltd, Nahars Engineering India Pvt. Ltd, Laxmi Rickshaw Body Pvt. Ltd and Luminaz Safety Glass Pvt. Ltd. M/s Laxmi Metal Pressing Works Pvt. Ltd. was incorporated on January 02, 1996 by Mr. Subhash & M. Nahar. For the past 4 decades, it has been in manufacturing of Stampings, Tubular and Sheet Metal Assemblies, BIW Parts and Mufflers (Silencers) in India being supplied to leading Indian Automotive Manufacturers (OEMs). The group has also



Press Release

diversified into manufacturing of Laminated and Toughened automotive glasses for passenger and commercial vehicles.

About the Company:

Luminaz Safety Glass Private Limited is incorporated on 07 Aug, 2014. Luminaz Safety Glass Private Limited is majorly in manufacturing of side glass, wind shield glass and sheet metal components

Financials (Standalone)*:

	(Rs. Crore)	
For the year ended / As on	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)
Total Operating Income	89.04	274.99
EBITDA	15.63	27.76
PAT	-1.11	-2.32
Total Debt	155.91	150.22
Tangible Net worth	31.68	61.92
EBITDA Margin (%)	17.55	10.10
PAT Margin (%)	-1.23	-0.84
Overall Gearing Ratio (times)	4.92	2.43

*Classification as per Infomerics standards

Status of non-cooperation with previous CRA: Nil

Any other information: None

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	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
	PR Date				August 08, 2022	-	-
1.	Long Term Fund Based Bank Facilities – Term Loan	Long Term	104.68	IVR BBB-/ Negative; ISSUER NOT COOPERATING*	IVR BBB /Stable Outlook (IVR Triple B with Stable Outlook)	-	-



Press Release

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	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
	PR Date				August 08, 2022	–	–
2.	Long Term Fund Based Bank Facilities – Cash Credit	Long Term	25.00	IVR BBB-/ Negative; ISSUER NOT COOPERATING*	IVR BBB /Stable Outlook (IVR Triple B with Stable Outlook)	–	–
3.	Short term Non Fund Based Bank Facilities – Letter of Credit	Short Term	5.00	IVR A3 (ISSUER NOT COOPERATING*) (IVR A Three; ; ISSUER NOT COOPERATING*)	IVR A3+ (IVR A Three Plus)	–	–

* Issuer did not cooperate; Based on best available information

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI). Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.



Press Release

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations. 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
Long Term Fund Based Bank Facilities – Term Loan	–	–	–	104.68	IVR BBB-/ Negative; ISSUER NOT COOPERATING*
Long Term Fund Based Bank Facilities – Cash Credit	–	–	–	25.00	IVR BBB-/ Negative; ISSUER NOT COOPERATING*
Short term Non Fund Based Bank Facilities – Letter of Credit	–	–	–	5.00	IVR A3 (ISSUER NOT COOPERATING*) (IVR A Three; ISSUER NOT COOPERATING*)

* Issuer did not cooperate; Based on best available information

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

Annexure 3: Facility wise lender details: Not available.

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



Press Release

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.

