

Libas Consumer Products Limited

September 13, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	13.01	CARE C; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated July 18, 2023, placed the rating(s) of Libas Consumer Products Limited (Formerly Libas Designs Limited) (LCPL) under the 'issuer non-cooperating' category as LCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. LCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 02, 2024, June 12, 2024 and June 22, 2024 among others. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [July 18, 2023](#)

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

About the company

Libas Consumer Products Limited (formerly Libas Designs Limited) (LCPL) (ISIN: INE908V01012) was established in 2004 as a private limited company by Mr. Nishant Mahimtura & Mr. Riyaz Ganji. LCPL got listed on NSE on January 09, 2017 and raised Rs. 13.60 crores. LCPL is a Mumbai based company engaged in manufacturing customized designer garments and has its plant situated in Kurla (West), Mumbai measuring 11,900 sq. feet and employs around 57 workers. LCPL sells its products under the brand name of LIBAS, LIBAS RIYAZ GANJI, LIBAS RESHMA GANJI and KNG Riyaz Ganji. The company specializes in contemporary and ethnic men's and women's wear and its offering includes made to orders Sherwanis, light range of Indo - Westerns Kurtas, designer wedding suits, fine men's business suits, formal shirts and trousers.

Brief Financials (Rs. crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1FY25 (UA)
Total operating income	44.05	40.37	9.53
PBILDT	3.29	-5.73	0.65
PAT	1.62	1.21	0.24
Overall gearing (times)	0.19	0.31	NA
Interest coverage (times)	2.82	NM	2.28

A: Audited, UA: Unaudited, NM: Not Meaningful, NA: Not available; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	13.00	CARE C; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31-03-2022	0.01	CARE C; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	0.01	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (18-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Mar-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Dec-21)
2	Fund-based - LT-Cash Credit	LT	13.00	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (18-Jul-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (03-Mar-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Dec-21)

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

LT: Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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Disclaimer:

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