

Libra Auto Car Company Limited

September 26, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.00	CARE D; 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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated August 16, 2023, placed the rating(s) of Libra Auto Car Company Limited (LACCL) under the 'issuer non-cooperating' category as LACCL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. LACCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 01, 2024, July 11, 2024 and July 21, 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 [August 16, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the company

LACCL was incorporated in 2005 and promoted by Mr Pavit Pal Singh, Mr Kesar Singh and Mr Gurinderjit Singh. LACCL is an authorized dealer of entire range of passenger vehicles (PV) of Maruti Suzuki India Limited (MSIL). LACCL operates a 3S facility (Sales, Spares, Service) coupled with sale and purchase of pre-owned cars (True Value) and has its showroom located on Jalandhar Bypass, Ludhiana, Punjab. The company also has one service station in Sanewal, Ludhiana, Punjab. LACCL has three group concerns, namely, 'Libra Auto & General Finance Limited', 'Libra Automobiles Private Limited' and "Patiala Carrier". 'Libra Auto & General Finance Limited' is engaged in auto and general finance business since 1994, whereas both the other group concerns are engaged in transport business since 1994.

Status of non-cooperation with previous CRA: BRICKWORK has continued the ratings assigned to the bank facilities of LACCL into 'Issuer not-cooperating' category vide press release dated May 16, 2024 on account of non-availability of requisite information from the company.

Any other information: Not Applicable

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

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

Complexity level of various instruments rated for this company: Please refer Annexure-4

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

Lender details: Please refer 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		-	-	-	10.00	CARE D; 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-Cash Credit	LT	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (16-Aug-23)	1)CARE D; ISSUER NOT COOPERATING* (10-Aug-22)	1)CARE D; ISSUER NOT COOPERATING* (16-Jun-21)

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

LT: Long term.

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

Annexure-4: Complexity level of instruments rated

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

Annexure-5: Lender details

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

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

Contact us

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About us:

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Disclaimer:

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