

Lovable Lingerie Limited

December 09, 2019

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Total Facilities	-		

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the Bank facilities of Lovable Lingerie Limited with immediate effect, as the company has surrendered the aforementioned bank facilities rated by CARE and there is no amount outstanding under the facility as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Lovable Lingerie Limited (LLL) was originally incorporated in the year 1987 as Hypo Knit Private Limited. It started the commercial operations in the year 1996 by manufacturing women's inner wear under license from Lovable World Trading Company, USA. Subsequently it acquired the "Lovable" brand on an exclusive basis for the territories of India, Nepal, and Bhutan. The company's product range includes brassieres, panties, slips/camisoles, home wear, shape wear, foundation garments and sleepwear products. "Lovable" and "Daisy Dee" are the flagship brands of the company. Both the brands are targeted towards the domestic market through Large Format Stores (LFS), departmental stores, EBOs, and MBO's across cities in India. The company's manufacturing facilities are located in Bangalore, Karnataka with combined installed capacity to manufacture 1.50 crore pieces per annum as on December 31, 2018.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	176.08	175.70
PBILD	0.44	4.29
PAT	-2.38	0.82
Overall gearing (times)	0.00	0.00
Interest coverage (times)	0.39	59.42

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (21-Jan-19) 2)CARE A+; Stable (04-Apr-18)	1)CARE A+; Stable (06-Apr-17)	1)CARE A+ (15-Apr-16)
2.	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE A; Stable (21-Jan-19) 2)CARE A+; Stable (04-Apr-18)	1)CARE A+; Stable (06-Apr-17)	1)CARE A+ (15-Apr-16)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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