

November 15, 2024^(Revised)

Luxor International Pvt. Ltd.: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based – Term loan	22.54	22.54	[ICRA]BB+ (Stable); Withdrawn
Long-term fund-based – Cash credit	40.00	40.00	[ICRA]BB+ (Stable); Withdrawn
Long-term non-fund based	2.00	2.00	[ICRA]BB+ (Stable); Withdrawn
Total	64.54	64.54	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Luxor International Pvt. Ltd., at the request of the company and based on the No Objection Certificates received from its lender, in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	ICRA has taken a consolidated view of LIPL and LWIPL, given the common management and promoters, strong business and financial linkages and cash flow fungibility. ICRA has considered the consolidated financials of LWIPL and LIPL.

About the company

The Luxor Group, comprising Luxor Writing Instruments Pvt. Ltd. (LWIPL) and Luxor International Pvt. Ltd. (LIPL), was formed in 1963 for manufacturing writing instruments. The Group was founded by the Late D.K. Jain and is currently managed and controlled by the Jain family (led by Mrs. Usha Jain and Ms. Pooja Jain). The Group manufactures writing instruments under its own brand – Luxor. Its manufacturing facilities are in Haridwar, Udyog Vihar and Noida.

LIPL, incorporated in 1980, exports writing instruments and undertakes contract manufacturing for various brands across the world. LWIPL, incorporated in 1996, manufactures writing instruments under the brand name, Luxor, having exclusive manufacturing and distribution rights in India, for writing instruments for other brands including Parker and Waterman.

Key financial indicators (audited)

Consolidated	FY2022	FY2023
Operating income	525.7	704.1
PAT	-3.1	9.8
OPBDIT/OI	3.5%	6.3%
PAT/OI	-0.6%	1.4%
Total outside liabilities/Tangible net worth (times)	2.0	1.7
Total debt/OPBDIT (times)	8.1	2.9
Interest coverage (times)	1.2	2.8

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes, and amortisation; Amount in Rs. crore

Source: Company; ICRA Research

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL Ratings Limited	CRISIL B+/Stable (ISSUER NOT COOPERATING)	September 13, 2023

Source: CRISIL Data

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)				Chronology of rating history for the past 3 years					
	FY2025				FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based-Term loan	Long Term	22.54	15-Nov-24	[ICRA]BB+ (Stable); Withdrawn	29-Sept-23	[ICRA]BB+ (Stable)	21-Jun-22	[ICRA]BB (Stable)	20-Dec-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*
Fund-based-Cash credit	Long Term	40.00	15-Nov-24	[ICRA]BB+ (Stable); Withdrawn	29-Sept-23	[ICRA]BB+ (Stable)	21-Jun-22	[ICRA]BB (Stable)	20-Dec-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*
Non-fund based	Long Term	2.00	15-Nov-24	[ICRA]BB+ (Stable); Withdrawn	29-Sept-23	[ICRA]BB+ (Stable)	21-Jun-22	[ICRA]BB (Stable)	20-Dec-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*

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

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Term loan	Simple
Long-term fund-based – Cash credit	Simple
Long-term non-fund based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or

complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loans	FY2018	-	FY2023-26	22.54	[ICRA]BB+ (Stable); Withdrawn
NA	Cash Credit	-	-	-	40.00	[ICRA]BB+ (Stable); Withdrawn
NA	Bank Guarantee/ Letter of Credit	-	-	-	2.00	[ICRA]BB+ (Stable); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	LIPL Ownership	Consolidation Approach
Luxor Writing Instruments Pvt. Ltd.	Rated entity	Full Consolidation
Luxor International Pvt. Ltd.	^	Full Consolidation

Source: Company; ^ Owned by promoters of LIPL

Corrigendum

Rationale dated November 15, 2024, has been revised with following changes:

- Correction in rating for FY2022 under Rating history for past three years.

ANALYST CONTACTS

Ashish Modani

+91 89 8389 2332

ashish.modani@icraindia.com

Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Sweta Shroff

+91 124 454 5307

sweta.shroff@icraindia.com

Lokesh Patni

+91 124 454 5327

lokesh.patni@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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