Press Release

Sri Lakshmi Govardana Rice Industry (SLGRI)

November 14, 2018

Rating Update

Total Bank Facilities Rated*	Rs. 14.90 Cr. #
Long Term Rating	ACUITE B+ Issuer not co-operating*

** Refer Annexure for details*

Rating Rationale

Acuité has reviewed long-term rating of **'ACUITE B+' (read as ACUITE B plus)** on the Rs.14.90 Crore bank facilities of Sri Lakshmi Govardana Rice Industry. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and ACUITÉ's policies.

Applicable criteria

Default Recognition - https://www.acuité .in/criteria-default.htm
Manufacturing Entities - https://www.acuite.in/view-rating-criteria-4.htm
Financial Ratios And Adjustments - https://www.acuité .in/criteria-fin-ratios.htm

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

About the Rated Entity

Sri Lakshmi Govardana Rice Industry (SLGRI), a partnership firm, established in 2013 by Mr. Vinod Naidu and family is engaged in the processing of parboiled rice. The manufacturing facility is located at Nellore, Andhra Pradesh with installed capacity of 16 tons per hour.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
10-Oct-2017	Term Loan	Long Term	1.40	ACUITE B+/Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE B+/Stable (Assigned)
	Cash Credit	Long Term	8.50	ACUITE B+/Stable (Reaffirmed)
	Cash Credit	Long Term	4.50	ACUITE B+/Stable (Assigned)
05-Apr-2016	Term Loan	Long Term	1.40	ACUITE B+/Stable (Assigned)
	Cash Credit	Long Term	8.50	ACUITE A4 (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.90	ACUITE B+ Issuer not co-operating*

Contacts

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About Acuité Ratings & Research:
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