Press Release

Lakshmi Galaxy Enterprises

August 21, 2020

Rating Update

Total Bank Facilities Rated*	Rs. 11.56 Cr #
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has reviewed the long term rating of '**ACUITE B+' (read as ACUITE B plus)** and the short term rating of **'ACUITE A4' (read as ACUITE A four)** on the Rs. 11.56 crore bank facilities of Lakshmi Galaxy Enterprises (LGE). This rating is now an indicative rating and is based on the best available information.

LGE was incorporated as a proprietorship concern by Mr. S Lakshmi Padmavathi in 2004. It is engaged in trading and processing of granite slabs. The company has its processing unit in the city of Ongole (Andhra Pradesh). The firm majorly exports granite slabs to China.

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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria
- Default Recognition - https://www.acuite.in/view-rating-criteria-52.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-59.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 endeavoured 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.

About the Rated Entity - Key Financials
The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)
None

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

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
20 May, 2019	Cash Credit	Long Term	3.50	ACUITE B+ Issuer not co-operating*
	Term Loan	Long Term	0.94	ACUITE B+ Issuer not co-operating*
	Letter of Credit	Short Term	0.56	ACUITE A4 Issuer not co-operating*
	Letter of Credit	Short Term	3.80	ACUITE A4 Issuer not co-operating*
	Bills Discounting	Short Term	1.00	ACUITE A4 Issuer not co-operating*
	Packing Credit	Short Term	1.50	ACUITE A4 Issuer not co-operating*
	Proposed Bank Facility	Long Term	0.26	ACUITE B+ Issuer not co-operating*
21 February, 2018	Cash Credit	Long Term	3.50	ACUITE B+ Issuer not co-operating*
	Term Loan	Long Term	0.94	ACUITE B+ Issuer not co-operating*
	Letter of Credit	Short Term	0.56	ACUITE A4 Issuer not co-operating*
	Letter of Credit	Short Term	3.80	ACUITE A4 Issuer not co-operating*
	Bills Discounting	Short Term	1.00	ACUITE A4 Issuer not co-operating*
	Packing Credit	Short Term	1.50	ACUITE A4 Issuer not co-operating*
	Proposed Bank Facility	Long Term	0.26	ACUITE B+ Issuer not co-operating*
11 March, 2017	Cash Credit	Long Term	3.50	ACUITE B+/Stable (Assigned)
	Term Loan	Long Term	0.94	ACUITE B+/Stable (Assigned)
	Letter of Credit	Short Term	0.56	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	3.80	ACUITE A4 (Assigned)
	Bills Discounting	Short Term	1.00	ACUITE A4 (Assigned)
	Packing Credit	Short Term	1.50	ACUITE A4 (Assigned)
	Proposed Bank Facility	Long Term	0.26	ACUITE B+/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.94	ACUITE B+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	0.56	ACUITE A4 Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.80	ACUITE A4 Issuer not co-operating*
Bills Discounting	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.26	ACUITE B+ Issuer not co-operating*

The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:
Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.