

Press Release

Lakshmi Galaxy Enterprises

November 15, 2021

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.

Acuite 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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Andhra Pradesh based, 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: Acuite 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 is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities- <https://www.acuite.in/view-rating-criteria-61.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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

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

Acuite 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
21-Aug-2020	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*
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-Feb-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*
	Post Shipment Credit	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*

***Annexure – Details of instruments rated**

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

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