

Press Release

Shree Lakshmi Narasimha Agro Foods

January 05, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 10.00 Cr. #
Long Term Rating	ACUITE B+ (Issuer non-cooperating*)

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**) on the Rs. 10.00 crore bank facilities of Shree Lakshmi Narasimha Agro Foods (SLNAF). This rating is now an indicative rating and is based on the best available information.

SLNAF is a Raichur-based partnership firm, established in 2013 by Mr. M. Raghavendra, Mr. M. Srinivas, Ms. M. Poornima and Ms. M. Rajeshwari. The firm commenced its operations in November 2015 in rice milling. The by-products are rice bran, husk, among others. The firm procures paddy from local farmers in Raichur (Karnataka) and supplies to dealers in Karnataka and Tamil Nadu.

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 is, therefore, being 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>
- Financial Ratios and Adjustments- <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

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 attempts.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
22 October, 2019	Cash Credit	Long Term	6.00	ACUITE B+/ Stable (Reaffirmed)
	Term Loan	Long Term	2.37	ACUITE B+/ Stable (Reaffirmed)

	Term Loan	Long Term	0.32	ACUITE B+/ Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	1.31	ACUITE B+/ Stable (Reaffirmed)
05 October, 2018	Cash Credit	Long Term	6.00	ACUITE B+/ Stable (Reaffirmed)
	Term Loan	Long Term	2.37	ACUITE B+/ Stable (Reaffirmed)
	Term Loan	Long Term	0.32	ACUITE B+/ Stable (Assigned)
	Proposed Bank Facility	Long Term	1.31	ACUITE B+/ Stable (Reaffirmed)
22 July 2017	Cash Credit	Long Term	6.00	ACUITE B+ / Stable (Assigned)
	Term Loan	Long Term	2.78	ACUITE B+ / Stable (Assigned)
	Term Loan	Long Term	1.22	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. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	2.37	ACUITE B+ Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	0.32	ACUITE B+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.31	ACUITE B+ Issuer not co-operating*

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

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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.

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