

Press Release

Shree Lingraj Feeds Limited

February 03, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	15.00	-	-

Rating Rationale

Acuité has reaffirmed & withdrawn the long-term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.15.00 Cr bank facilities of Shree Lingraj Feeds Limited. The rating is flagged as "Issuer NotCooperating" based on the best available information. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

Incorporated in December, 2002, Shree Lingraj Feeds is a Rourkela, Odisha based company engaged in manufacturing of animal feed (poultry/ cattle) with an installed capacity of 6 MT per hour. The raw material is procured from the farmers and contractor and sold to customers located in Odisha, Jharkhand, West Bengal and Chhattisgarh through its strong distributor and dealership network in those areas. Currently, the company is managed by its directors Mr. Bajranglal Agarwal, Mr. Balmukund Kadmawala and Mr. Shankar Lal Agarwal.

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. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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.

Rating Sensitivities

No information provided by the issuer/ available for Acuité to comment upon.

Material Covenants

None

Liquidity Position

No information provided by the issuer/ available for Acuité to comment upon.

Outlook

Not Applicable

Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Not Applicable

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Nov 2020	Cash Credit	Long Term	15.00	ACUITE BB+ Stable (Reaffirmed)
06 Sep 2019	Cash Credit	Long Term	15.00	ACUITE BB+ Stable (Reaffirmed)
29 Aug 2019	Cash Credit	Long Term	11.00	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Cash Credit	Long Term	1.25	ACUITE BB+ Stable (Withdrawn)
	Term Loan	Long Term	0.48	ACUITE BB+ Stable (Withdrawn)
	Proposed Bank Facility	Long Term	0.77	ACUITE BB+ Stable (Withdrawn)
03 Jul 2018	Cash Credit	Long Term	8.50	ACUITE BB Stable (Assigned)
	Cash Credit	Long Term	1.25	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	0.48	ACUITE BB Stable (Assigned)
	Proposed Bank Facility	Long Term	0.77	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*

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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 8,850 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 Kanjurmarg, Mumbai.

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