

Press Release

Sri Laxmi Venkatadri Agro Foods

January 20, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 7.00 Cr.#
Long Term Rating	ACUITE B 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**) on the Rs. 7.00 crore bank facilities of Sri Laxmi Ventatadri Agro Foods. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Incorporated in 2008, Sri Laxmi Venkatadri Agro Foods (SLAF) is engaged in delinting of cotton seeds, cotton oil extraction and processing of bi-product of rough / de-oiled cake. Based in Raichur (Karnataka), SLAF is promoted and managed by Mr. K. Narendra Babu. It has a crushing unit (oil mill) and Cotton Delinting plant with an installed capacity of 200 tonnes per day (TPD) and 300 tons per day (TPD).

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>
- 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 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.

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

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
05-Nov-2019	Cash Credit	Long term	5.70	ACUITE B Issuer not co-operating*
	Term Loan	Long term	0.63	ACUITE B Issuer not co-operating*
	Proposed Bank Facility	Long term	0.67	ACUITE B Issuer not co-operating*
04-Sept-2018	Cash Credit	Long Term	5.70	ACUITE B/ Stable (Assigned)
	Term Loan	Long Term	0.63	ACUITE B/ Stable (Assigned)
	Proposed Bank Facility	Long Term	0.67	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	5.70	ACUITE B Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.63	ACUITE B Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.67	ACUITE B Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

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