

L. N. Fields Private Limited

January 04, 2023

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	16.00	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	16.00 (Rs. Sixteen Crore Only)		

Details of instruments/facilities in Annexure-1

**Issuer did not cooperate; based on best available information*

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 22, 2021, placed the rating(s) of L. N. Fields Private Limited (LNFPL) under the 'issuer non-cooperating' category as LNFPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. LNFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 07, 2022, September 17, 2022, September 27, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [October 22, 2021](#)

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Incorporated in January 1998, L. N. Fields Private Limited (LNFPL) was promoted by Mr. Arvind Karnani, Mr. Ujjal Dugar and Ms. Shalini Karnani. Till FY17, LNFPL was into trading of agro fertilizer, pesticides and cultivation of fruits and vegetables. However, the company discontinued the trading operations and started manufacturing of bio-organic fertilizer and pesticides along with cultivation of fruits and vegetables. The company has two farm lands one is located at Dhobni Village, (spread in an area of 50 acres) and other located in Nagpur (speared in an area of 100 acres) where the company uses scientific method for farming fruits and vegetables like pomegranate, colour capsicum and broccoli. The company sells its organic fertilizer and pesticides under its registered brands like Hannibal, Netra Max, Red Star, Pinaca, Simone etc. The company has its warehouse/godown located in 8 different cities spread in the state of Jharkhand, Assam and Maharashtra. The company has availed moratorium for interest on working capital and principal and interest repayment on term loan for the period from March 2020 to August 2020 from its lender.

Brief Financials (Rs. crore)	FY21 (A)	FY22 (A)	9MFY23 (Prov.)
Total operating income	4.00	NA	NA
PBILDT	-4.74	NA	NA
PAT	-7.15	NA	NA
Overall gearing (times)	75.45	NA	NA
Interest coverage (times)	-2.42	NA	NA

A: Audited, Prov.: Provisional, NA: Not Available

Status of non-cooperation with previous CRA: India Ratings has continued the rating assigned to the bank facilities of LNFPL into Issuer Not Cooperating category vide press release dated October 19, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	16.00	CARE B-; Stable; ISSUER NOT COOPERATING*

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating History of last three years

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Bank Overdraft	LT	16.00	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (22-Oct-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (02-Nov-20)	1)CARE B; Stable; ISSUER NOT COOPERATING * (14-Aug-19)

**Issuer did not cooperate; Based on best available information*

Annexure-3: Detailed explanation of covenants of rated instrument/facility: Not Applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple

Annexure-5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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