

## L. N. Fields Private Limited

March 14, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	16.00	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B-; Stable

Details of instruments/facilities in Annexure-1

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated January 04, 2023, 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 November 20, 2023, November 30, 2023, December 10, 2023.

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).**

The ratings assigned to the bank facilities of LNFPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [January 04, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[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 (spread 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.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore)	March 31, 2020 (A)	March 31, 2021 (A)
Total operating income	8.19	4.00
PBILDT	2.40	-4.74
PAT	-1.00	-7.15
Overall gearing (times)	2.73	75.45
Interest coverage (times)	1.05	NM

A: Audited, NM: Not Meaningful, UA: Unaudited; Note: 'the above results are latest financial results 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 26, 2023 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

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	16.00	CARE C; Stable; ISSUER NOT COOPERATING*

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

#### Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
1	Fund-based - LT-Bank Overdraft	LT	16.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Jan-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Oct-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (02-Nov-20)

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

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

#### Annexure-4: Complexity level of the various instruments rated

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

## Annexure-5: Lender details

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

**Note on the complexity levels of the rated instruments:** CARE Ratings 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](mailto:care@careedge.in) for any clarifications.

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### About us:

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### Disclaimer:

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