

Sri Laxmi Venkata Ramana Parboiled Rice Industry

July 03, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

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 June 08, 2023, placed the rating(s) of Sri Laxmi Venkata Ramana Parboiled Rice Industry (SLVRPRI) under the 'issuer non-cooperating' category as SLVRPRI 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. SLVRPRI continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 23, 2024, May 03, 2024, May 13, 2024.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [June 08, 2023](#)

Applicable criteria

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

[Policy on Default Recognition](#)

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

About the Firm

Kodad based Sri Laxmi Venkataramana Parboiled Rice Industry (SLVRPRI), was established as a partnership firm in 1999 by Mr T Venkateswara Rao, Mr G Ganapathi Rao, Mr P Koteswara Rao, Mrs P Renuka Devi, Mr Y Narasimha Rao, Mrs V Vijaya Kumari, Mr K Satyanarayana, Mrs A Nagamani, and Mr K Kanakaiah. The partnership was reconstituted in 2005 after the demise of Mr K Kanakaiah and Mrs K Pushpalatha was inducted into the firm. The other partners continued the partnership under same name and style. The mill is located in Suryapet district of Telangana. The firm is involved in hulling of paddy, converting of paddy into rice and bran with a total installed capacity of approximately 50 tonnes per day. SLVRPRI sells its products (rice and bran) to the final customers directly and through brokers in the states of Telangana, Kerala, Karnataka and Maharashtra. The firm has about 80 employees working in the mill. Currently, Mr T Venkateswara Rao manages the day to day operations of the firm.

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

Brief Financials (Rs. crore)	March 31, 2017 (A)	March 31, 2018 (A)
Total operating income	16.89	30.87
PBILDT	0.63	0.70
PAT	0.08	0.19
Overall gearing (times)	1.64	0.21
Interest coverage (times)	1.54	1.83

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Covenants of the rated instruments/facilities: Detailed explanation of the 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		-	-	-	6.00	CARE B-; 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 2024-2025	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
1	Fund-based - LT-Bank Overdraft	LT	6.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Jun-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (30-May-22)	-

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

LT: Long term

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 for any clarifications.

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About us:

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