

L & D Foods

August 08, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.43	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.57	CARE A4; 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 July 05, 2023, placed the rating(s) of L & D Foods (LDF) under the 'issuer non-cooperating' category as LDF had failed to provide information for monitoring of the rating. LDF continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 20, 2024, May 30, 2024 and June 09, 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 [July 05, 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

Jabalpur (Madhya Pradesh) based L&D Foods (LDF) is a proprietorship firm established in July, 2011 by Ms. Poonam Agrawal. LDF is engaged into milling, processing and export of rice and providing Warehouse services for storage of paddy. Its products include white round rice, brown round rice, pusa white Rice, BPT Rice, broken Rice, pusa brown rice, idly rice, basmati rice. The processing unit of the firm is located near Jabalpur, Madhya Pradesh with installed capacity of 200 Metric Ton Per Day of Rice and storage capacity of 25000 Metric Ton of Paddy for its warehouse.

Brief Financials (Rs. crore)	March 31, 2017(A)	March 31, 2018(A)
Total operating income	33.25	45.69
PBILDT	2.00	2.52
PAT	0.25	0.32
Overall gearing (times)	8.19	7.36
Interest coverage (times)	1.53	1.80

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

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of LDF to 'Issuer Not Cooperating' category vide press release dated April 10, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

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

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-Cash Credit		-	-	-	11.26	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December, 2022	1.17	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.57	CARE A4; 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			Date(s) and Rating(s) assigned in 2024-2025	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
1	Fund-based - LT-Cash Credit	LT	11.26	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (05-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (21-Jun-22)	1)CARE B; Stable; ISSUER NOT COOPERATING * (30-Apr-21)
2	Fund-based - LT-Term Loan	LT	1.17	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (05-Jul-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (21-Jun-22)	1)CARE B; Stable; ISSUER NOT COOPERATING * (30-Apr-21)
3	Non-fund-based - ST-Bank Guarantee	ST	0.57	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (05-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING * (21-Jun-22)	1)CARE A4; ISSUER NOT COOPERATING * (30-Apr-21)

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

LT: Long term; ST: Short 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	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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