

Sri Laxmi Srinivasa Industries

December 26, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.77	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 December 19, 2023, placed the rating(s) of Sri Laxmi Srinivasa Industries (SLSI) under the 'issuer non-cooperating' category as SLSI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SLSI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 03, 2024, November 13, 2024 and November 23, 2024 among others.

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 [December 19, 2023](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the firm

M/s Sri Laxmi Srinivasa Industries (SLSI), a partnership firm, was established in 1993 by Mr. K. Kallappa, Mrs. K. Laxmi Bai, Mrs. S. Sharanamma, Mrs. Ratnamma and Mr. S. Mahalingappa. However, the firm was reconstituted in February 2004 after Mr. S. Mahalingappa retired from the partnership. The other partners continued the partnership under same name and style. The mill is in Gangavathi in Koppal district of Karnataka. SLSI sells its products (rice, broken rice and bran) to the final customers through brokers as well as direct channels in the states of Maharashtra, Tamil Nadu, Gujarat and Karnataka. The firm has about 27 employees working in the mill.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of SLSI into Issuer Not Cooperating category vide press release dated November 15, 2023 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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 and Rating Outlook
Fund-based - LT-Bank Overdraft		-	-	-	0.77	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	12.00	CARE B-; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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-Cash Credit	LT	12.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Dec-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (11-Nov-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Sep-21)
2	Fund-based - LT-Bank Overdraft	LT	0.77	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Dec-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (11-Nov-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (06-Sep-21)

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

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

Annexure-5: Lender details

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

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

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About us:

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Disclaimer:

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