

Laxmisree Ricemill Private Limited

January 30, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|---------------------|---------------------------------|--|
| Long Term Bank Facilities | 5.59 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 1.05 | CARE D; 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 January 09, 2024, placed the rating(s) of Laxmisree Ricemill Private Limited (LRPL) under the 'issuer non-cooperating' category as LRPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. LRPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 24, 2024, December 04, 2024, December 14, 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: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [January 09, 2024](#)

Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

About the company

Laxmi Sree Rice Mill Private Limited (LRPL) was incorporated in November 2013 by taking over their existing partnership firm 'M/s Laxmi Sree Rice Mill' which was into rice milling business since 2006. The company was promoted by Mr. Sanjoy Ghosh and Mr. Chitta Ranjan Ghosh. Since its inception, the company has been engaged in processing and milling of non-basmati rice. The manufacturing facility of the company is located at Birbhum, West Bengal with aggregate installed capacity of 37500 metric ton per annum, which is in the vicinity to a major rice growing area. Mr. Sanjoy Ghosh has around 12 years of experience in rice milling industry, looks after the overall management of the company along with Mr. Chitta Ranjan Ghosh who has 41 years of experience in transportation, construction materials and rice milling industry.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of LRPL into ISSUER NOT COOPERATING category vide press release dated December 21, 2023 on account of its inability to carry out a review in the absence of requisite information from the company.

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

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

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 and Rating Outlook |
|---|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Fund-based - LT-Cash Credit | | - | - | - | 5.50 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | August 2018 | 0.09 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - ST- Standby Line of Credit | | - | - | - | 0.82 | CARE D; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee | | - | - | - | 0.23 | CARE D; 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-Term Loan | LT | 0.09 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (09-Jan-24) | 1)CARE D; ISSUER NOT COOPERATING* (28-Nov-22) | 1)CARE D; ISSUER NOT COOPERATING* (13-Sep-21) |
| 2 | Fund-based - LT-Cash Credit | LT | 5.50 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (09-Jan-24) | 1)CARE D; ISSUER NOT COOPERATING* (28-Nov-22) | 1)CARE D; ISSUER NOT COOPERATING* (13-Sep-21) |
| 3 | Fund-based - ST- Standby Line of Credit | ST | 0.82 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (09-Jan-24) | 1)CARE D; ISSUER NOT COOPERATING* (28-Nov-22) | 1)CARE D; ISSUER NOT COOPERATING* (13-Sep-21) |
| 4 | Non-fund-based - ST-Bank Guarantee | ST | 0.23 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (09-Jan-24) | 1)CARE D; ISSUER NOT COOPERATING* (28-Nov-22) | 1)CARE D; ISSUER NOT COOPERATING* (13-Sep-21) |

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

LT: Long term; ST: Short 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-Cash Credit | Simple |
| 2 | Fund-based - LT-Term Loan | Simple |
| 3 | Fund-based - ST-Standby Line of Credit | Simple |
| 4 | 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 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.

Contact us

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About us:

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Disclaimer:

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