

Sri Lakshmivenkateshwara Rice Mill

March 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4.84	CARE C; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.65	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 February 19, 2024, placed the rating(s) of Sri Lakshmivenkateshwara Rice Mill (SLRM) under the 'issuer non-cooperating' category as SLRM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SLRM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 04, 2025, January 14, 2025, January 24, 2025 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 [February 19, 2024](#)

Applicable criteria

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

About the Firm

Sri Lakshmivenkateshwara Rice Mill (SLRM) is a proprietary concern owned by Mr. A. Raghunath Babu. SLV started its business operations from January 2009. The firm is engaged in milling of paddy with total installed capacity of 6 tons of rice per hour at its manufacturing plant located at Tumkur district in Karnataka. SLRM sells its products (rice, broken rice and bran) to the final customer mostly through brokers in the states of Karnataka, Tamilnadu and Kerala. The firm has a total of around 45 employees which includes about 25 contract labours.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: 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-Cash Credit		-	-	-	4.50	CARE C; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2018	0.25	CARE C; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March, 2019	0.09	CARE C; ISSUER NOT COOPERATING*
Fund-based - ST- Standby Line of Credit		-	-	-	0.65	CARE A4; 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	0.25	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (19-Feb-24)	1)CARE C; ISSUER NOT COOPERATING* (09-Feb-23)	1)CARE C; ISSUER NOT COOPERATING* (30-Nov-21)
2	Fund-based - LT-Term Loan	LT	0.09	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (19-Feb-24)	1)CARE C; ISSUER NOT COOPERATING* (09-Feb-23)	1)CARE C; ISSUER NOT COOPERATING* (30-Nov-21)
3	Fund-based - LT-Cash Credit	LT	4.50	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (19-Feb-24)	1)CARE C; ISSUER NOT COOPERATING* (09-Feb-23)	1)CARE C; ISSUER NOT COOPERATING* (30-Nov-21)
4	Fund-based - ST- Standby Line of Credit	ST	0.65	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Feb-24)	1)CARE A4; ISSUER NOT COOPERATING* (09-Feb-23)	1)CARE A4; ISSUER NOT COOPERATING* (30-Nov-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

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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