

Lakshya Food (India) Limited

June 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	28.45	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 & Key Rating Drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated May 24, 2024, placed the rating(s) of Lakshya Food (India) Limited (LFIL) under the 'issuer non-cooperating' category as LFIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. LFIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 09, 2025, April 19, 2025, April 29, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [May 24, 2024](#)

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

About the company

Haryana-based, LFIL was initially setup in 2007 as a private limited company. However, it was reconstituted as a public limited company in 2008. LFIL is promoted by Mr. Ankit Redhu (son of Mr. Baljit Singh Redhu) and Venture Capitalist funds Bellamoosh Investments LLP and Lalsham Ventures LLP. The company has a dairy farm and a milk-processing unit in Jind (Haryana) with an installed capacity of processing raw milk of 1.5 lakh liters per day (LLPD). It sells dairy products, such as pasteurised milk, ghee, butter, curd, paneer, flavoured milk, Khoya, sweets and ice-cream, under the brand name- 'Lakshya'. LFIL is an ISO 22000-2005 certified company for the purpose of Food Safety Management System. Earlier, LFIL had three group concerns viz. Redhu Hatcheries Private Limited, Redhu Farms Private Limited and JM Feed Mills Private Limited engaged in poultry business. With the resignation of the common directors from LFIL, these companies, now remain related parties of LFIL.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of LFIL into Issuer Not Cooperating category vide press release dated June 27, 2024 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.careratings.com 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		-	-	-	26.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2022	2.45	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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	26.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-May-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (17-Apr-23)	-
2	Fund-based - LT-Term Loan	LT	2.45	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-May-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (17-Apr-23)	-

*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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	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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