

Sri Lakshmi Srinivasa Agro Industries

July 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.00	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 Limited (CareEdge Ratings) had, vide its press release dated June 03, 2024, placed the rating(s) of Sri Lakshmi Srinivasa Agro Industries (SLSAI) under the 'issuer non-cooperating' category as SLSAI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SLSAI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 19, 2025, April 29, 2025, May 09, 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 [June 03, 2024](#)

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

Bellary (Karnataka) based Sri Lakshmi Srinivasa Agro Industries (SLSAI) is a partnership firm established in 2015 by Mr. M Srinivas Rao. The firm is engaged in Rice Milling and processing of non-basmati rice varieties. The firm majorly deals in rice, steamed rice, boiled rice, broken rice, rice bran, etc. SLSAI has an installed capacity to process 3 tonnes per day. The firm sells rice to domestic wholesalers, restaurants and hospitals in the units of 10 kgs, 25 kgs, 50 kgs.

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of SLSAI to the 'issuer not-cooperating' category vide press release dated February 12, 2025 on account of its inability to carryout review in the absence of requisite information from the firm.

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.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		-	-	-	9.25	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	3.23	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2021	0.21	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2021	0.06	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	August 2024	2.25	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-Term Loan	LT	0.21	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Jun-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-Apr-23)	-
2	Fund-based - LT-Term Loan	LT	0.06	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Jun-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-Apr-23)	-
3	Fund-based - LT-Cash Credit	LT	9.25	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Jun-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-Apr-23)	-
4	Fund-based - LT-Working capital Term Loan	LT	2.25	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Jun-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-Apr-23)	-
5	Fund-based - LT-Cash Credit	LT	3.23	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Jun-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-Apr-23)	-

*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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT-Working capital 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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