

Laxmi Rice Mills- Muktsar

July 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.83	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 July 11, 2024, placed the rating(s) of Laxmi Rice Mills- Muktsar (LRMM) under the 'issuer non-cooperating' category as LRMM had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. LRMM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 27, 2025, June 06, 2025 and June 16, 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 [July 11, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Firm

Laxmi Rice Mills- Muktsar (LRMM) was established as partnership firm in 1995 and is currently being managed by Mr. Darshan Lal Garg and Mrs. Anita Rani sharing profit and losses equally. Mr. Darshan Lal Garg Goel has an industry experience of around three decades gained through his association with LRMM and other regional entities engaged in similar business operations. Mrs. Anita Rani has industry experience of more than two decades gained through her association with LRMM only. The long track record has aided the firm in having established relationship with customers and suppliers. The firm is engaged in processing of paddy at its manufacturing facility located in Muktsar. LRMM sells basmati rice through brokers to various wholesalers and export houses located in Punjab, Haryana, Delhi, Maharashtra etc.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of LRM into Issuer Not Cooperating category vide press release dated April 14, 2025 on account of its inability to carry out a review in the absence of requisite information.

CRISIL has continued the rating assigned to the bank facilities of LRM into Issuer Not Cooperating category vide press release dated May 21, 2024 on account of its inability to carry out a review in the absence of requisite information.

ICRA has continued the rating assigned to the bank facilities of LRM into Issuer Not Cooperating category vide press release dated September 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

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

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

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		-	-	-	12.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April, 2020	0.33	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	0.33	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Jul-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Jun-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Jun-22)
2	Fund-based - LT-Cash Credit	LT	12.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Jul-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Jun-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Jun-22)

*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

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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