Shree Subhlaxmi Foods Limited

July 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	15.00	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 Limited (CareEdge Ratings) had, vide its press release dated July 09, 2024, placed the rating(s) of Shree Subhlaxmi Foods Limited (SSFL) under the 'issuer non-cooperating' category as SSFL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SSFL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 25, 2025, June 04, 2025 and June 14, 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated July 09, 2024

Applicable criteria

CARE Rating's criteria on information adequacy risk and issuer non-cooperation
Policy on Default Recognition

About the company

Uttar Pradesh based Shree Subhlaxmi Foods Limited (SSFL) was established on March 21, 2014 as a private limited and is currently managed by Mr. Sudhir Maheshwari, Mr. Santosh Maheshwari and Mr. Udit Maheshwari. SSFL is engaged in the milling, processing and trading of paddy at its manufacturing facility located in Mainpuri, Uttar Pradesh.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of SSFL into 'Issuer not-cooperating' category vide press release dated September 16, 2024 on account of non-availability of requisite information from the company.

ACUITE has continued the ratings assigned to the bank facilities of SSFL into 'Issuer not-cooperating' category vide press release dated July 17, 2024 on account of non-availability 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

Lender details: Annexure-5

[1] *Complete 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		-	-	-	9.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March,2023	4.30	CARE D; ISSUER NOT COOPERATING*
Fund-based-Long Term		-	-	-	1.70	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 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	9.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Jul-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (26-May-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-May-22)
2	Fund-based - LT-Term Loan	LT	4.30	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Jul-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (26-May-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-May-22)
3	Fund-based-Long Term	LT	1.70	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Jul-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (26-May-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-May-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
3	Fund-based-Long Term	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

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Shachee Vyas Assistant Director **CARE Ratings Limited** Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: 91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in	Aniket Shringarpure Lead Analyst **CARE Ratings Limited** Phone: +91-079-40265659 E-mail: Aniket.Shringarpure@careedge.in Deep Tripathi Analyst **CARE Ratings Limited** E-mail: deep.tripathi@careedge.in

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com