

Laxmi Oil And Vanaspati Private Limited

December 28, 2021

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	50.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	50.00 (Rs. Fifty Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated January 11, 2021, placed the rating(s) of Laxmi Oil And Vanaspati Private Limited (LOVPL) under the 'issuer non-cooperating' category as LOVPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. LOVPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 27, 2021, December 07, 2021, December 17, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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).

Detailed description of the key rating drivers

Please refer to PR dated [January 11, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

About the Company

Laxmi Oil & Vanaspati Pvt Ltd (LOVPL) was incorporated in April 2003 as a private limited company. The company is engaged in business of manufacturing of refined oil with an installed capacity of 200 tons per day (TPD) as on March 31, 2017. The company also has a packaging unit for the packaging the oil into pouch, tin, jar and bottle for supply to distributors. The company primarily caters to the wholesalers and suppliers of packaged refined oil. It holds the FSSAI compliance certificates. The company also sells refined and blended rice bran oil under the brand name of 'Parv' which is sold by a distribution network in the rural markets of eastern Uttar Pradesh, Madhya Pradesh and Bihar.

Brief financials of LOVPL are tabulated below:

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	H1FY22 (Prov.)
Total operating income	NA	NA	NA
PBILD	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A: Audited, Prov. – Provisional, NA – Not available

Status of non-cooperation with previous CRA: ICRA has conducted the review on the basis of best available information and classified LOVPL as "Not cooperating" vide its press release dated April 22, 2021.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

²Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

*Issuer did not cooperate; Based on best available information

Covenants of rated instrument/facility: Please refer Annexure 3

Complexity level of various instruments rated for this Firm: Please refer Annexure 4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Working Capital Limits		-	-	-	50.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Working Capital Limits	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-21)	1)CARE D; ISSUER NOT COOPERATING* (04-Feb-20) 2)CARE D (16-Aug-19) 3)CARE BB; Negative (05-Apr-19)	1)CARE BBB-; Negative (31-Dec-18)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Working Capital Limits	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings:

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