

August 09, 2023

## Sri Vijaya Lakshmi Raw & Boiled Rice Mill: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund based – Cash credit	45.00	-	[ICRA]B+ (Stable); withdrawn
Long term – Unallocated	3.00	-	[ICRA]B+ (Stable); withdrawn
<b>Total</b>	<b>48.00</b>	-	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **Sri Vijaya Lakshmi Raw & Boiled Rice Mill** at the request of the company and based on the No Objection Certificate (NOC) received from the bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Rating Methodology for Rice Millers</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of the rated entity.

### About the company

Sri Vijaya Lakshmi Raw & Boiled Rice Mill (SVLRM) was incorporated in 1992 as a partnership firm and has been engaged in the milling of paddy and produces raw and boiled rice. The firm has a milling unit in Nadakuduru (East Godavari district) of Andhra Pradesh with an installed processing capacity of 3,19,500 MTPA. The firm also has 1-MW biomass-based power plant used for captive consumption. The firm sells rice under its own brands, namely Horse, Hansa and GHNR, especially in Kerala.

### Key financial indicators (Audited):

Analytical Approach	FY2021	FY2022
Operating Income (Rs. crore)	312.2	312.0
PAT (Rs. crore)	2.9	1.6
OPBDITA/OI	4.8%	4.0%
PAT/OI	0.9%	0.5%
Total Outside Liabilities/Tangible Net Worth (times)	2.6	2.3
Total Debt/OPBDITA (times)	6.8	7.5
Interest Coverage (times)	1.6	1.5

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore

## Status of non-cooperation with previous CRA:

CRA	PR Date	Rating Action
<b>BRICKWORKS</b>	January 20, 2023	BWR BB-(Stable)/BWR A4; ISSUER NOT COOPERATING

Any other information: None

## Rating history for past three years

Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years					
		Amount Rated (Rs. crore)	Amount Outstand ing (Rs. crore)	Date & Rating in		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
				Aug 09, 2023	Apr 04, 2023	Dec 14, 2022	Nov 30, 2021	Sep 14, 2020	Jun 16, 2020
<b>1 Cash credit</b>	Long term	45.00	-	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB- (Stable) ISSUER NOT COOPERATING
<b>2 Unallocated</b>	Long term	3.00	-	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB- (Stable) ISSUER NOT COOPERATING

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Cash credit	Simple
Long Term – Unallocated	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash credit	NA	9.20%	NA	45.00	[ICRA]B+(Stable); Withdrawn
NA	Unallocated	-	-	-	3.00	[ICRA]B+(Stable); Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

#### Annexure II: List of entities considered for consolidated analysis: Not applicable

## ANALYST CONTACTS

**Jayanta Roy**

+91 33 7150 1120

[jayanta@icraindia.com](mailto:jayanta@icraindia.com)

**Priyesh Ruparelia**

+91 22 6169 3328

[priyesh.ruparelia@icraindia.com](mailto:priyesh.ruparelia@icraindia.com)

**Manish Pathak**

+91 124 4545397

[manishp@icraindia.com](mailto:manishp@icraindia.com)

**Aditya Lade**

+91 98 33415302

[aditya.lade@icraindia.com](mailto:aditya.lade@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



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