

November 28, 2023

## Shri Laxminarayan Chemical & Fertilizers Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	5.00	5.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category.
Short Term-Unallocated	2.00	2.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category.
<b>Total</b>	<b>7.00</b>	<b>7.00</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the long-term and Short-Term rating of Shri Laxminarayan Chemical & Fertilizers Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]B-(Stable) /[ICRA]A4; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with Shri Laxminarayan Chemical & Fertilizers Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology -Fertilisers</a> <a href="#">Rating Methodology -Chemicals</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

Sri Laxminarayan Chemicals and Fertilisers Private Limited (SLCF), incorporated as a private limited company in 2005, is engaged in manufacturing and trading Nitrogen-Phosphorus-Potassium (NPK) complexes. The company's plant is located in Hubli district of Karnataka and the company commenced commercial production in 2006. SLCF has installed capacity of 100 tons/Day for NPK. The company is promoted by Mr. Neelakanta Akalwadi and Mr. Vinayak Akalwadi who has been involved in business of wholesale dealing of fertilizers. Mr. Kiran Anegundi is the technical director. Optics and Allied Engineering Private Limited, established in 1985 by Mr. Rajendra Kotaria, manufactures precision optical components including prism, mirrors, polymer optical components, LED backlights, technical plastic parts and inspection instruments like microscopes, vision systems and magnifiers. The company is located in Bommasandra Industrial area, Karnataka with an employee base of 120. The company is ISO 9001:2008 certified. The majority stake of OAEPL is held by Babylone SA, the holding company of Gaggione SAS. Gaggione has a long presence in the optical industry since 1948 and provides technical guidance to OAEPL.

## Status of non-cooperation with previous CRA:NA

Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Nov 28, 2023			
1	Cash Credit	Long Term	5.00	-	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING
2	Unallocated	Short Term	2.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
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, is available on ICRA's website: [Click Here](#)

### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	5.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	2.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Shri Laxminarayan Chemical & Fertilizers Private Limited

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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