

June 12, 2024

Sri Lakshmi Venkateswara Modern Rice Industry: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	9.25	9.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	0.25	0.25	[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	0.50	0.50	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	10.00	10.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Sri Lakshmi Venkateswara Modern Rice Industry in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA]A4 ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Sri Lakshmi Venkateswara Modern Rice Industry, 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rice Mills
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Sri Lakshmi Venkateswara Modern Rice Industry (SLVMRI) was incorporated as a partnership firm in the year 2007. The firm had setup a rice mill with production capacity of 57600 TPA to produce raw & boiled rice. The Firm operates in three shifts per day. The firm is located at Nellore district of Andhra Pradesh. The firm's operations are overseen by the partner Mr. K. Mallikarjuna Naidu, who is also the managing partner of the firm. All the partners are from the same family. The family members have been involved in rice milling business from last 11 years.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B+(Stable) ISSUER NOT COOPERATING	May 26, 2023

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2022	Date & Rating in FY2021
				12-June-2024	20-Apr-2023	22-Feb-2022	27-Jan-2021
Long Term- 1 Fund Based- Cash Credit	Long Term	9.25	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Long Term / 2 Short Term- Unallocated	Long Term/ Short Term	0.25	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICR A]A4 ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICR A]A4 ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICR A]A4 ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICR A]A4 ISSUER NOT COOPERATING
Short Term- 3 Non Fund Based - Others	Short Term	0.50	-	[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
Non Fund Based-Others	Very Simple

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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Cash Credit	-	-	-	9.25	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long Term / Short Term-Unallocated	-	-	-	0.25	[ICRA]B+(Stable) ISSUER NOT COOPERATING/[ICRA]A4 ISSUER NOT COOPERATING
NA	Short Term-Non Fund Based - Others	-	-	-	0.50	[ICRA]A4; ISSUER NOT COOPERATING

Source Sri Lakshmi Venkateswara Modern Rice Industry

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

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About ICRA Limited:

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