

January 30, 2026

L.C. Foods Limited: 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-Term Loan	5.00	5.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-Term-Non-Fund Based- Others	2.00	2.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-Term-Fund-Based-Cash Credit	14.00	14.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	21.00	21.00	

*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 for the Bank facilities of L.C. Foods Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding L.C. Foods Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with L.C. Foods 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 and 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 Policy on Default Recognition Corporate Credit Rating Methodology

Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

L.C. Foods Private Limited (LCF) was originally incorporated as a private limited company in 2003 by Mr. Shobhit Kesarwani and his family members. In 2006, it was reconstituted to public limited (closely held) and the company's name changed to L.C. Foods Limited. The current directors of the LCF constitutes of Mr. Sanjay Kesarwani and Mr. Shobhit Kesarwani who handles the overall operations of the company. The company is engaged in processing of wheat and mainly manufactures maida.

The company has installed capacity of 72000 tonnes per annum with the milling unit located in Allahabad, U.P. The main raw material of the company is wheat which is procured from traders, wholesalers and farmers located in nearby region as per the prevailing market price. The company also procures wheat from Food Corporation of India (FCI). LCF sells its products to various traders in different states. Further LCF has reputed customers like Parle and ITC Limited etc.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	January 30, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Long Term	14.00	[ICRA]D; ISSUER NOT COOPERATING	Nov 27, 2024	[ICRA]D; ISSUER NOT COOPERATING	Sep 19, 2023	[ICRA]D; ISSUER NOT COOPERATING	Jul 27, 2022	[ICRA]D; ISSUER NOT COOPERATING
Fund-based-Term loan	Long Term	5.00	[ICRA]D; ISSUER NOT COOPERATING	Nov 27, 2024	[ICRA]D; ISSUER NOT COOPERATING	Sep 19, 2023	[ICRA]D; ISSUER NOT COOPERATING	Jul 27, 2022	[ICRA]D; ISSUER NOT COOPERATING
Non-fund based-Others	Short Term	2.00	[ICRA]D; ISSUER NOT COOPERATING	Nov 27, 2024	[ICRA]D; ISSUER NOT COOPERATING	Sep 19, 2023	[ICRA]D; ISSUER NOT COOPERATING	Jul 27, 2022	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term-Fund-based-Term loan	Simple
Short-term-Non-fund based-Others	Simple
Long-term-Fund-based-Cash credit	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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Cash Credit	-	-	-	14.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	5.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Non-Fund Based - Others	-	-	-	2.00	[ICRA]D; ISSUER NOT COOPERATING

Source: L.C. Foods Limited

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

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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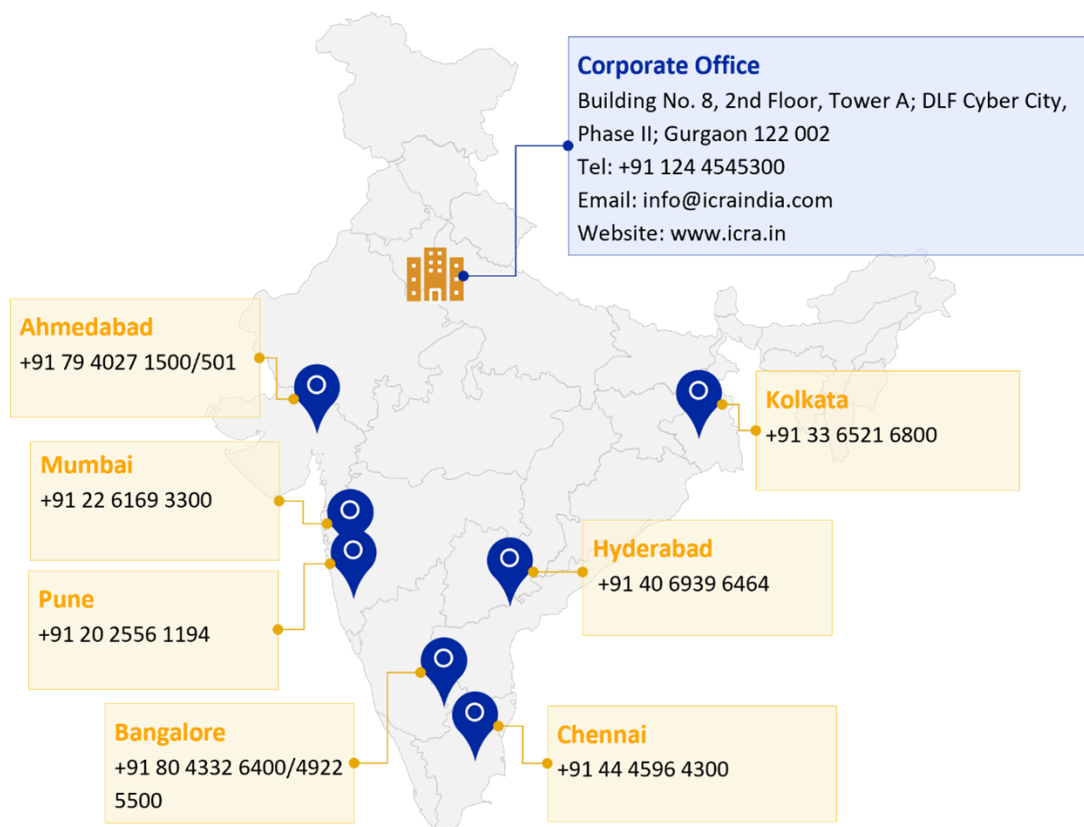
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