

June 29, 2020

Sri Lalitha Enterprises Industries Private Limited: Rating withdrawn

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based - Working Capital Facilities	345.00	345.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; withdrawn
Term Loan	15.00	15.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; withdrawn
Total	360.00	360.00	

**Issuer did not co-operate; based on best available information*

Rationale

The rating for the bank facilities of Sri Lalitha Enterprises Industries Private Limited (SLEIPL) has been withdrawn at the request of the company and based on the no objection certificate received from its bankers; and in accordance with ICRA's policy on withdrawal and suspension. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers

The key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

Liquidity position

Liquidity position has not been captured as the rated instruments are being withdrawn.

Rating sensitivities

Rating sensitivities have not been captured as the rated instruments are being withdrawn

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating Issuers in the Indian Rice Industry
Parent/Group Support	Not Applicable
Consolidation / Standalone	Ratings are based on standalone financial statements of the company

About the company

SLEIPL, which was incorporated as a proprietorship in 1958, was converted into a partnership in 1979. It was subsequently converted into a private limited company in 2004 and named Sri Lalitha Enterprises Industries Private Limited. The company is involved in the milling of paddy and produces raw and boiled rice. It is based in the East Godavari district of Andhra Pradesh and has a milling capacity of 2,400 metric tonne (MT) of paddy per day. The

company also has warehouse facilities for the storage of paddy and finished rice products and a rice husk-based cogeneration power plant with a capacity of 9.33 MW, which is used to supply electricity to the rice mill.

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Not Applicable

Rating history for last three years

S. No	Name of Instrument	Current Rating (FY2021)				Chronology of Rating History for the Past 3 years			
		Type	Rated amount	Amount outstanding	Month-year & Rating		Month- year and Rating in		
			(Rs. crore)		29-Jun- 2020	26-Jun- 2020	FY2020	FY2019	FY2018
1	Term Loan	Long Term	15.00	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB(Stable) ; ISSUER NOT COOPERATING	[ICRA]A - (Stable)	[ICRA]A - (Stable)
2	Fund Based - working capital limits	Long Term	345.00	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB(Stable) ; ISSUER NOT COOPERATING	[ICRA]A - (Stable)	[ICRA]A - (Stable)

Amount in Rs. crore

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	NA	NA	NA	15.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Fund Based - working capital limits	NA	NA	NA	345.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn

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

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About ICRA Limited:

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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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